

20 November 2018

COMPLETION OF FIRST TRANCHE OF PLACEMENT

Salt Lake Potash Limited (**the Company** or **Salt Lake**) is pleased to announce that it has completed the first tranche of its previously announced placement to institutional and sophisticated investors of 31.0 million shares at an issue price of \$0.42 per share, to raise gross proceeds of \$13.0 million (**Placement**). The placement saw strong demand from institutional and sophisticated investors, an endorsement of the recent appointment of Tony Swiericzuk as CEO to lead the development of the Company's world class Goldfields Salt Lakes Sulphate of Potash project.

The Company recently received approval from the Department of Mines, Industry Regulation and Safety for a pond system to dewater the Williamson Pit at Lake Way. With the placement complete the Company is now in a strong position to commence these on-lake activities at Lake Way in the coming weeks.

Proceeds from the Placement will be used to fund construction of the Williamson Ponds and dewatering of the Williamson Pit, as well as ongoing development of on-lake infrastructure, exploration and feasibility studies, and general working capital.

The first tranche of the Placement, comprising 29.3 million shares to Institutional and Sophisticated investors to raise gross proceeds of A\$12.3 million, was completed today.

The second tranche of the Placement, comprising 1.7 million shares that will be subscribed for by Directors, including 950,000 shares by the CEO, Mr Tony Swiericzuk, and 750,000 shares by the Company's Chairman, Mr Ian Middlemas, will be issued subject to shareholder approval. A notice of meeting will be sent to shareholders shortly.

An Appendix 3B and Section 708A Notice is attached, along with updated disclosures in accordance with Listing Rule 7.3A.

Enquiries:

Tony Swiericzuk (Perth) Chief Executive Officer	Telephone: +61 (8) 9322 6322
Jo Battershill (London) Corporate Executive	Telephone: +44 754 036 6000

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

SALT LAKE POTASH LIMITED

ABN

98 117 085 748

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|-------------------------------|
| 1 | +Class of +securities issued or to be issued | a) Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a) 214,286 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | a) Fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$0.42</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Proceeds from the issue will be used to fund construction of the Williamson Ponds and dewatering of the Williamson Pit, as well as ongoing development of on-lake infrastructure, exploration and feasibility studies, and general working capital.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No (The Company’s approval under rule 7.1A expired 16 November 2018. The Company is seeking approval under rule 7.1A at the upcoming Annual General Meeting on 30 June 2018)</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not Applicable</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>214,286</p>

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil				
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil				
6f	Number of +securities issued under an exception in rule 7.2	Nil				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Nil				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not Applicable				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 – 7,612,398 7.1A – Not applicable				
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	20 November 2018				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Number</th> <th style="text-align: center;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">204,299,596</td> <td style="text-align: center;">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	204,299,596	Ordinary Shares
Number	+Class					
204,299,596	Ordinary Shares					

+ See chapter 19 for defined terms.

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New issue announcement

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	5,000,000	Class A Performance Shares
		7,500,000	Class B Performance Shares
		10,000,000	Class C Performance Shares
		750,000	Incentive Options exercise price \$0.40, expiry date 29 April 2019
		750,000	Incentive Options exercise price \$0.50, expiry date 29 April 2020
		1,000,000	Incentive Options exercise price \$0.60, expiry date 29 April 2021
		250,000	Incentive Options exercise price \$0.40, expiry date 30 June 2021
		500,000	Incentive Options exercise price \$0.50, expiry date 30 June 2021
		750,000	Incentive Options exercise price \$0.60, expiry date 30 June 2021
		400,000	Incentive Options exercise price \$0.70, expiry date 30 June 2021
		1,000,000	Incentive Options exercise price \$0.60, expiry date 1 November 2023
		2,000,000	Incentive Options exercise price \$1.00, expiry date 1 November 2023
		2,000,000	Incentive Options exercise price \$1.20, expiry date 1 November 2023
	12,666,258	Performance rights which are subject to various performance conditions to be satisfied prior to the relevant expiry dates between 31 December 2018 and 1 November 2023	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not Applicable	

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	Not Applicable
12	Is the issue renounceable or non-renounceable?	Not Applicable
13	Ratio in which the +securities will be offered	Not Applicable
14	+Class of +securities to which the offer relates	Not Applicable
15	+Record date to determine entitlements	Not Applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not Applicable
17	Policy for deciding entitlements in relation to fractions	Not Applicable
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not Applicable
19	Closing date for receipt of acceptances or renunciations	Not Applicable

+ See chapter 19 for defined terms.

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20	Names of any underwriters	Not Applicable
21	Amount of any underwriting fee or commission	Not Applicable
22	Names of any brokers to the issue	Not Applicable
23	Fee or commission payable to the broker to the issue	Not Applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not Applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not Applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
28	Date rights trading will begin (if applicable)	Not Applicable
29	Date rights trading will end (if applicable)	Not Applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not Applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable

+ See chapter 19 for defined terms.

- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
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Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	Not Applicable	
39	+Class of +securities for which quotation is sought	Not Applicable	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not Applicable	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	Not Applicable	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:Date: 20 November 2018
(~~Director~~/Company secretary)

Print name: Clint McGhie

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	175,049,596
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	175,049,596

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	26,257,439
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p><i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>1,100,000 Incentive Options (28 November 2017)</p> <p>800,000 Incentive Options (22 December 2017)</p> <p>5,000,000 Incentive Options (2 November 2018)</p> <p>11,530,755 Ordinary Shares (16 November 2018)</p> <p>214,286 Ordinary Shares (20 November 2018)</p>
“C”	18,645,041
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	26,257,439
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	18,645,041
<p>Total [“A” x 0.15] – “C”</p>	7,612,398 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	Not applicable
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	
<p>Total [“A” x 0.10] – “E”</p>	<p>Not applicable</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.

Notice Under Section 708A

Salt Lake Potash Limited (**the Company**) has today issued 214,286 fully paid ordinary shares. The issued shares are part of a class of securities quoted on Australian Securities Exchange (“ASX”).

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Corporations Act 2001 (Cwth) (the “Act”) that:

1. the Company issued the securities without disclosure to investors under Part 6D.2 of the Act;
2. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company, and section 674 of the Act; and
3. as at the date of this notice, there is no information that is “excluded information” within the meaning of sections 708A(7) and (8) of the Act.

Listing Rule 7.3A.6 Disclosure

The following is provided to update disclosure in accordance with Listing Rule 7.3A.6 in respect of approval of an additional 10% placement capacity under Listing Rule 7.1A at the upcoming Annual General Meeting to be held on 30 November 2018.

No.	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price	Discount to market price	Consideration	
1.	28 November 2017	250,000	Incentive Options (exercise price \$0.40, expiry date 30 June 2021)	Key consultant of the Company as an incentive to attract and retain their services	Not applicable	Not applicable	Non-cash consideration	Issued to a key consultant to attract and retain their services
							Current value of non-cash consideration	A\$51,054 ²
2.	28 November 2017	350,000	Incentive Options (exercise price \$0.50, expiry date 30 June 2021)	Key consultant of the Company as an incentive to attract and retain their services	Not applicable	Not applicable	Non-cash consideration	Issued to a key consultant to attract and retain their services
							Current value of non-cash consideration	A\$61,781 ²
3.	28 November 2017	500,000	Incentive Options (exercise price \$0.60, expiry date 30 June 2021)	Key consultant of the Company as an incentive to attract and retain their services	Not applicable	Not applicable	Non-cash consideration	Issued to a key consultant to attract and retain their services
							Current value of non-cash consideration	A\$77,147 ²
4.	22 December 2017	2,300,000	Performance Rights	Key employees and consultants of the Company pursuant to the Salt Lake Potash Limited Performance Rights Plan	Not applicable	Not applicable	Non-cash consideration	Performance Rights issued under the Company's Performance Rights Plan
							Current value of non-cash consideration	A\$1,000,500 ¹
5.	22 December 2017	150,000	Incentive Options (exercise price \$0.50, expiry date 30 June 2021)	Key consultants of the Company as an incentive to attract and retain their services	Not applicable	Not applicable	Non-cash consideration	Issued to a key consultant to attract and retain their services
							Current value of non-cash consideration	A\$26,477 ²
6.	22 December 2017	250,000	Incentive Options (exercise price \$0.60, expiry date 30 June 2021)	Key consultants of the Company as an incentive to attract and retain their services	Not applicable	Not applicable	Non-cash consideration	Issued to a key consultant to attract and retain their services
							Current value of non-cash consideration	A\$38,574 ²
7.	22 December 2017	400,000	Incentive Options (exercise price \$0.70, expiry date 30 June 2021)	Key consultants of the Company as an incentive to attract and retain their services	Not applicable	Not applicable	Non-cash consideration	Issued to a key consultant to attract and retain their services
							Current value of non-cash consideration	A\$54,452 ²

No.	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price	Discount to market price	Consideration	
8	2 November 2018	1,000,000	Incentive Options (exercise price \$0.60, expiry date 1 November 2023)	Issued to the Managing Director (prior to his commencement) in accordance with the terms of his Service Agreement	Not applicable	Not applicable	Non-cash consideration	Issued to the Managing Director (prior to his commencement) in accordance with the terms of his Service Agreement
							Current value of non-cash consideration	\$225,665 ²
9	2 November 2018	2,000,000	Incentive Options (exercise price \$1.00, expiry date 1 November 2023)	Issued to the Managing Director (prior to his commencement) in accordance with the terms of his Service Agreement	Not applicable	Not applicable	Non-cash consideration	Issued to the Managing Director (prior to his commencement) in accordance with the terms of his Service Agreement
							Current value of non-cash consideration	\$352,261 ²
10	2 November 2018	2,000,000	Incentive Options (exercise price \$1.20, expiry date 1 November 2023)	Issued to the Managing Director (prior to his commencement) in accordance with the terms of his Service Agreement	Not applicable	Not applicable	Non-cash consideration	Issued to the Managing Director (prior to his commencement) in accordance with the terms of his Service Agreement
							Current value of non-cash consideration	\$317,709 ²
11	2 November 2018	7,266,258	Performance Rights	Issued to the Managing Director (prior to his commencement) in accordance with the terms of his Service Agreement	Not applicable	Not applicable	Non-cash consideration	Issued to the Managing Director (prior to his commencement) in accordance with the terms of his Service Agreement
							Current value of non-cash consideration	\$3,160,822 ¹
12	16 November 2018	29,035,714	Ordinary Shares	Institutional and Sophisticated Investors	\$0.42	13.4%	Total Consideration	\$12,285,000
							Amount of consideration spent	Nil
							What consideration was spent on	Not applicable
	20 November 2018	214,286					Intended use for remaining consideration	Proceeds from the Placement will be used to fund construction of the Williamson Ponds and dewatering of the Williamson Pit, as well as ongoing development of on-lake infrastructure, exploration and feasibility studies, and general working capital.

Note:

1. The current value of the Performance Rights is based on the intrinsic value using the closing price of Shares on ASX on 15 November 2018 of \$0.435.
2. The current value of the Incentive Options is based on a Black Scholes valuation