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NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Thursday 20 December 2018 at 10:00am (WST).

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9322 6322.

Shareholders are urged to attend or vote by lodging the Proxy Form.

SALT LAKE POTASH LIMITED

A B N 9 8 1 1 7 0 8 5 7 4 8

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Salt Lake Potash Limited (**Company**) will be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Thursday 20 December 2018 at 10:00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 18 December 2018 at 4:00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1 of the Explanatory Memorandum.

1. **Resolution 1 – Authorise Issue of Placement Shares to Mr Tony Swiericzuk**

To consider and, if thought fit, to pass with or without amendment the following Resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Tony Swiericzuk and/or his nominees to participate in the issue of up to 952,381 Shares each at an issue price of A\$0.42 each, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Tony Swiericzuk or an associate of Mr Tony Swiericzuk.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. **Resolution 2 – Authorise Issue of Placement Shares to Mr Ian Middlemas**

To consider and, if thought fit, to pass with or without amendment the following Resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Ian Middlemas and/or his nominees to participate in the issue of up to 750,000 Shares each at an issue price of A\$0.42 each, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Ian Middlemas or an associate of Mr Ian Middlemas.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 – Ratification of Prior Placement Shares

To consider and, if thought fit, to pass with or without amendment as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 11,530,755 Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the Prior Placement Shares or any associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 – Ratification of Prior Placement of Shares

To consider and, if thought fit, to pass with or without amendment as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 17,504,959 Shares issued under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the Prior Placement Shares or any associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Ratification of Prior Placement of Options

To consider and, if thought fit, to pass with or without amendment as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the Prior Placement Options or any associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated 19 November 2018

BY ORDER OF THE BOARD



CLINT MCGHIE
Company Secretary

SALT LAKE POTASH LIMITED

ABN 98 117 085 748

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Thursday 20 December 2018 at 10:00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether to pass the Resolutions in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Background to Placement
Section 4:	Resolution 1 – Authorise Issue of Placement Shares to Mr Tony Swiericzuk
Section 5:	Resolution 2 – Authorise Issue of Placement Shares to Mr Ian Middlemas
Section 6:	Resolutions 3 and 4 – Ratification of Prior Placement of Shares
Section 7:	Resolution 5 – Ratification of Prior Placement of Options
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Options

A Proxy Form is enclosed with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:00am (WST) on Tuesday 18 December 2018 being at least 48 hours before the Meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Background to Placement

On 9 November 2018, the Company announced plans to issue up to 31.0 million Shares to raise \$13.0 million before costs (**Placement**). The Placement will be completed in two tranches as follows:

- (a) 29,250,000 Shares (**Prior Placement Shares**) at an issue price of \$0.42 per Share to raise \$12.3 million before costs pursuant to the Company's existing capacity under Listing Rules 7.1 and 7.1A. Resolutions 3 and 4 seek Shareholder approval to ratify the issue of 29,035,714 Prior Placement Shares that were issued on 16 November 2018; and
- (b) 1,702,381 Shares (**Placement Shares**) intended to be subscribed for by Directors at an issue price of \$0.42 per Share to raise \$0.7 million before costs subject to Shareholder approval.

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.

4. Resolution 1 – Authorise Issue of Placement Shares to Mr Tony Swiericzuk

4.1 Background

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 952,381 Placement Shares each at an issue price of A\$0.42 to Mr Tony Swiericzuk and/or his nominees to raise gross proceeds of A\$400,000.

The terms and conditions upon which Mr Swiericzuk will subscribe for the Placement Shares will be on the same terms as other investors in the Placement.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

4.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Placement Shares will be issued to Mr Swiericzuk on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to Mr Swiericzuk will be on arm's length terms.

4.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Mr Swiericzuk is a related party of the Company as he is a Director.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 1

will be to allow the Company to issue up to 952,381 Shares to Mr Swiericzuk (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders do not approve Resolution 1, the Company will not issue the Placement Shares to Mr Swiericzuk (and/or his nominees).

4.4 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 952,381 Placement Shares will be issued to Mr Swiericzuk and/or his nominees;
- (b) the maximum number of securities the Company can issue is 952,381 Placement Shares;
- (c) the Company will issue up to 952,381 Placement Shares to Mr Swiericzuk, and/or his nominees no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (d) the Placement Shares to be issued to Mr Swiericzuk and/or his nominees will each be allotted at an issue price of A\$0.42 per Placement Share;
- (e) the Placement Shares to be issued to Mr Swiericzuk and/or his nominees are ordinary fully paid shares and rank equally with the Company's existing Shares;
- (f) a voting exclusion statement is included in the Notice for Resolution 1; and
- (g) the funds raised from the issue of the Placement Shares to Mr Swiericzuk 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.

4.5 Directors recommendation

The Directors (other than Tony Swiericzuk) recommend that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Authorise Issue of Placement Shares to Mr Ian Middlemas

5.1 Background

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 750,000 Placement Shares each at an issue price of A\$0.42 to Mr Ian Middlemas and/or his nominees to raise gross proceeds of A\$315,000.

The terms and conditions upon which Mr Middlemas will subscribe for the Placement Shares will be on the same terms as other investors in the Placement.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Placement Shares will be issued to Mr Middlemas on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to Mr Middlemas will be on arm's length terms.

5.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Mr Middlemas is a related party of the Company as he is a Director.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 2 will be to allow the Company to issue up to 750,000 Shares to Mr Middlemas (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders do not approve Resolution 2, the Company will not issue the Placement Shares to Mr Middlemas (and/or his nominees).

5.4 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 750,000 Placement Shares will be issued to Mr Middlemas and/or his nominees;
- (b) the maximum number of securities the Company can issue is 750,000 Placement Shares;
- (c) the Company will issue up to 750,000 Placement Shares to Mr Middlemas, and/or his nominees no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (d) the Placement Shares to be issued to Mr Middlemas and/or his nominees will each be allotted at an issue price of A\$0.42 per Placement Share;
- (e) the Placement Shares to be issued to Mr Middlemas and/or his nominees are ordinary fully paid shares and rank equally with the Company's existing Shares;
- (f) a voting exclusion statement is included in the Notice for Resolution 2; and
- (g) the funds raised from the issue of the Placement Shares to Mr Middlemas 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.

5.5 Directors recommendation

The Directors (other than Ian Middlemas) recommend that Shareholders vote in favour of Resolution 2.

6. Resolutions 3 and 4 – Ratification of Prior Placement of Shares

6.1 General

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 29,035,714 Prior Placement Shares, being:

- (a) 11,530,755 Shares issued pursuant to Listing Rule 7.1; and
- (b) 17,504,959 Shares issued pursuant to Listing Rule 7.1A,

at an issue price of \$0.42 each to institutional and sophisticated investors who are not related parties or associates of related parties of the Company to raise gross proceeds of \$12.2 million.

Further details of the issue of Prior Placement Shares are outlined above in Section 3.

Resolutions 3 and 4 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 3 and 4.

6.2 ASX Listing Rules

Listing Rule 7.1 provides that the Company is entitled to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, without needing prior shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2017 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2017 annual general meeting, without needing prior shareholder approval (**10% Placement Capacity**). Shareholder approval pursuant to Listing Rule 7.1A is also being sought at its 2018 annual general meeting.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous

issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A. The Company confirms that the issue of Shares under the Prior Placement Shares did not breach Listing Rule 7.1 and Listing Rule 7.1A.

The effect of passing Resolutions 3 and 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

Resolution 3 seeks ratification of the issue of 11,530,755 Shares issued under Listing Rule 7.1. Resolution 4 seeks ratification of the issue of 17,504,959 Shares issued under Listing Rule 7.1A.

6.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Prior Placement Shares as follows:

- (a) on 16 November 2018, the Company issued 29,035,714 Prior Placement Shares to institutional and sophisticated investors who are not related parties or associates of related parties of the Company. The Directors determined who would be issued the Prior Placement Shares in conjunction with the Company's brokers/advisors. Accordingly:
 - (i) 11,530,755 Prior Placement Shares were issued pursuant to Listing Rule 7.1; and
 - (ii) 17,504,959 Prior Placement Shares were issued pursuant to Listing Rule 7.1A;
- (b) the Prior Placement Shares were issued for \$0.42 per Share;
- (c) the Prior Placement Shares issued were all fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares;
- (d) the funds raised 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; and
- (e) a voting exclusion statement is included in the Notice for Resolution 3 and 4.

6.4 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4.

7. Resolution 5 – Ratification of Prior Placement of Options

7.1 General

On 2 November 2018, the Company issued 5,000,000 Options to Mr Tony Swiericzuk, who had entered into an agreement to become a Director but was not at the time a Director.

7.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 211 of the Corporations Act applies. The Options are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval or an exception to Listing Rule 10.11 applies.

Mr Swiericzuk is a related party of the Company as, at the time the Company issued the Options to Mr Swiericzuk, he had reasonable grounds to believe that it is likely that he would become a Director in the future.

Pursuant to Listing Rule 10.2, exception 6, Listing Rule 10.11 does not apply if a person is a related party by reason only of the transaction which is the reason for the issue of the securities and the application to it of section 228(6) of the Corporations Act. Mr Swiericzuk was only a related party at the time the Company issued the Options to him as a result of his agreement to become a Director.

7.4 Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of passing Resolution 5 will be to allow the Company to issue securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

7.5 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Placement as follows:

- (a) the number of Options that were issued was 5,000,000 and the Options were issued to a nominee of Mr Swiericzuk on 2 November 2018;
- (b) the Options were issued for nil consideration;
- (c) the Options were issued in three tranches:
 - (i) Tranche A: 1,000,000 incentive options exercisable at \$0.60 each on or before 1 November 2023 and vesting on 4 November 2019;
 - (ii) Tranche B: 2,000,000 incentive options exercisable at \$1.00 each on or before 1 November 2023 and vesting on 4 November 2020; and
 - (iii) Tranche C: 2,000,000 incentive options exercisable at \$1.20 each on or before 1 November 2023 and vesting on 4 November 2020;
- (d) a summary of the terms and conditions of the Options are contained in Schedule 2;
- (e) the purpose of the issue of Options was to attract and retain the services of Mr Swiericzuk pursuant to his service agreement with the Company; and
- (f) a voting exclusion statement is included in the Notice for Resolution 5.

7.6 Directors recommendation

The Directors (other than Tony Swiericzuk) recommend that Shareholders vote in favour of Resolution 5.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chairperson means the chairperson of the Meeting.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company and **Salt Lake Potash** means Salt Lake Potash Limited ACN 117 085 748.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 2 - Terms and Conditions of Options

1. Entitlement

Each Incentive Option entitles the holder to subscribe for one Share in Salt Lake Potash Limited ('Salt Lake' or 'the Company') upon exercise of each Incentive Option.

2. Exercise Price, Vesting Date and Expiry Date

The Exercise Price and Vesting Date of each Incentive Option is referred to in the below table and the terms Exercise Price, Vesting Date and Expiry Date shall be interpreted accordingly.

Incentive Option Class	Number	Exercise Price	Vesting Date	Expiry Date
Class A	1,000,000	A\$0.60	4 November 2019	1 November 2023
Class B	2,000,000	A\$1.00	4 November 2020	1 November 2023
Class C	2,000,000	A\$1.20	4 November 2020	1 November 2023

The Incentive Options will expire on that date ('Expiry Date') which is the earlier of:

- (a) The Expiry Date referred to in the above table; or
- (b) in respect of the Incentive Options that have not already vested by the Vesting Date referred to in the above table, the date the Employee, Consultant or Director ceases to be engaged as a consultant or ceases to be an Employee, Consultant and/or Director of the Company because of:
 - (i) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (ii) removal or termination (other than in the circumstances in item (c) below);
 - (iii) voluntary cessation;
 - (iv) by mutual agreement (unless the Board resolves otherwise); or
- (c) in respect of the Incentive Options whether vested or unvested as outlined above, the date the Employee, Consultant ceases to be engaged as an employee, consultant and/or a Director of the Company because of dismissal by the Company:
 - (i) if the holder is a Director the date the holder is dismissed from employment with the Company for negligence, incompetence or misconduct;
 - (ii) if the holder is a Director the date the holder is convicted of any criminal offence (other than an offence under any road traffic legislation Australia or elsewhere for which a fine or non-custodial penalty is imposed) which in the reasonable opinion of the Board brings the holder or the Company into disrepute;
 - (iii) if the holder is an employee or consultant the date the holder's appointment is terminated for negligence, incompetence or misconduct;
 - (iv) if the holder is a Director the date the holder is disqualified from holding the office of director,

and thereafter no party shall have any claim against any other party arising under or in respect of the Incentive Options.

For the purposes of this item 2, "Consultant" means the consultant or Director who was issued or who nominated a party that was issued the Incentive Options by the Company in accordance with a consultancy agreement with the Company or as a result of being a Director with the Company.

3. Exercise Period

The Incentive Options are exercisable at any time after the Vesting Date in clause 2 above and on or prior to the Expiry Date.

4. Notice of exercise

- (a) The Incentive Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Incentive Option being exercised.
- (b) Any notice of exercise of an Incentive Option received by the Company (**Notice of Exercise**) will be deemed to be a notice of the exercise of that Incentive Option as at the date of receipt.
- (c) The Incentive Options must be exercised in minimum parcels of 50,000 Incentive Options, but the Board may, in its absolute discretion, accept a Notice of Exercise that does not comply with this item 4(c).

5. Shares issued on exercise

Shares issued on exercise of Incentive Options rank equally with the then Shares of the Company.

6. Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of Incentive Options.

7. Timing of issue of Shares and quotation of Shares on exercise

Within 20 business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) the earlier to occur of:
 - (i) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in item 7a) above; or
 - (ii) the holder elects that the Shares to be issued pursuant to the exercise of the Options will be subject to a holding lock for a period of 12 months in accordance with item 8 below,

the Company will:

- (c) allot and issue the Shares pursuant to the exercise of the Options;
- (d) in the circumstances where item 7(b)(i) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act;
- (e) in the circumstances where item 7(b)(ii) applies, apply a holding lock in accordance with item 8 in respect of the Shares issued upon exercise of the Options; and
- (f) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

8. Holding lock

- (a) The holder may make an election as set out in item 7(b)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised.
- (b) If the holder makes an election pursuant to item 7(b)(ii), then:
 - (i) the Company will apply a holding lock on the Shares to be issued;
 - (ii) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (A) the date that is 12 months from the date of issue of the Shares; or
 - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (C) the date a transfer of the Shares occurs pursuant to item 8(b)(iii); and
 - (iii) the Shares shall be transferable by the holder and the holding lock will be lifted provided that:

- (A) the offer of the Shares for sale does not require disclosure under section 707(3) of the Corporations Act;
- (B) the transferee warrants for the benefit of the holder and the Company that they are an exempt investor pursuant to one of the exemptions in section 708 of the Corporations Act; and
- (C) the transferee of the Shares agrees to the holding lock applying to the Shares following their transfer for the balance of the period in item 8(b)(ii).

9. Participation in new issues

There are no participation rights or entitlements inherent in Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of Incentive Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Incentive Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Incentive Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Incentive Option.

12. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of Incentive Optionholders may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

13. Quotation of Incentive Options

No application for quotation of Incentive Options will be made by the Company.

14. Incentive Options transferable

Incentive Options are transferable provided that the transfer of Incentive Options complies with section 707(3) of the Corporations Act.

15. Lodgement instructions

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's Registry.

SALT LAKE POTASH LIMITED
ACN 117 085 748

PROXY FORM

The Company Secretary
 Salt Lake Potash Limited

By delivery:
 Level 9, 28 The Esplanade
 PERTH WA 6000

By post:
 PO Box Z5083
 PERTH WA 6831

By email:
 voting@saltlakepotash.com.au

By facsimile:
 +61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/We being Shareholder/s of the Company hereby appoint:

The Chairperson (mark box)

OR if you are **NOT** appointing the Chairperson of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held on Thursday 20 December 2018 at 10:00am (WST) at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth Western Australia and at any adjournment or postponement of that Meeting.

If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. An additional Proxy Form will be supplied by the Company, on request.

Important – If the Chairperson is your proxy or is appointed your proxy by default

The Chairperson intends to vote all available proxies in favour of all Resolutions. If the Chairperson is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to a Resolution, you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on that Resolution even if that Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 – Instructions as to Voting on Resolutions

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Authorise Issue of Placement Shares to Mr Tony Swierczuk			
Resolution 2	Authorise Issue of Placement Shares to Mr Ian Middlemas			
Resolution 3	Ratification of Prior Placement of Shares			
Resolution 4	Ratification of Prior Placement of Shares			
Resolution 5	Ratification of Prior Placement of Options			

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the general meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that general meeting. If the Shareholder is entitled to cast 2 or more votes at the general meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that general meeting, the representative of the body corporate to attend the general meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the general meeting the appropriate 'Certificate of Appointment of Representative' should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or Email voting@saltlakepotash.com.au or Facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).