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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 Friday 2 August 2019 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) 6559 5800.

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

SALT LAKE POTASH LIMITED

ABN 98 117 085 748

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 Friday 2 August 2019 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 31 July 2019 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 – Ratification of 16,846,231 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 16,846,231 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.

2. **Resolution 2 – Ratification of 20,653,769 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 20,653,769 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.

3. Resolution 3 – Approval to Issue Placement 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 7.1 and for all other purposes, Shareholders approve the issue of 9,375,000 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 any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in the capacity as a Shareholder, or an associate of that person (or those persons).

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.

Dated 1 July 2019

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 Friday 2 August 2019 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:	Resolutions 1 and 2 – Ratification of Prior Placement of Shares
Section 5:	Resolution 3 – Approval of Issue of Placement Options
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Placement 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 Wednesday 31 July 2019 being at least 48 hours before the Meeting.

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

3. Background

On 18 June 2019, the Company announced it had completed an issue of 37.5 million Shares (**Prior Placement Shares**) at an issue price of \$0.54 to raise \$20.25 million before costs (**Placement**) pursuant to the Company's existing capacity under Listing Rules 7.1 and 7.1A. Resolutions 1 and 2 seek Shareholder approval to ratify the issue of Prior Placement Shares.

Proceeds from the Placement will be used to fund ongoing construction of the Lake Way Project, including the development of on-lake infrastructure, the payment of deposits on certain process plant long-lead items, completion of the BFS, and general working capital.

Subject to Shareholder approval, the Placement subscribers will also receive one (1) Option for every four (4) Prior Placement Shares subscribed. Accordingly, the Company proposes to issue 9,375,000 Options, exercisable at A\$0.85 on or before 30 June 2023 (**Placement Options**). Resolution 3 seeks Shareholder approval to issue the Placement Options.

4. Resolutions 1 and 2 – Ratification of Prior Placement of Shares

4.1 General

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 37,500,000 Prior Placement Shares, being:

- (a) 16,846,231 Shares issued pursuant to Listing Rule 7.1; and
- (b) 20,653,769 Shares issued pursuant to Listing Rule 7.1A,

at an issue price of \$0.54 each to institutional and sophisticated investors who are not related parties or associates of related parties of the Company to raise gross proceeds of \$20.25 million.

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

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 1 and 2.

4.2 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 2018 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 2018 annual general meeting, without needing prior shareholder approval (**10% Placement Capacity**).

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 1 to 3 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 1 seeks ratification of the issue of 16,846,231 Shares issued under Listing Rule 7.1. Resolution 2 seeks ratification of the issue of 20,653,769 Shares issued under Listing Rule 7.1A.

4.3 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 14 June 2019 and 18 June 2019, the Company issued 25,476,000 Prior Placement Shares and 12,024,000 Prior Placement Shares, respectively, 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) on 14 June 2019, 4,822,231 Prior Placement Shares were issued pursuant to Listing Rule 7.1;
 - (ii) on 14 June 2019, 20,653,769 Prior Placement Shares were issued pursuant to Listing Rule 7.1A; and
 - (iii) on 18 June 2019, 12,024,000 Prior Placement Shares were issued pursuant to Listing Rule 7.1.
- (b) the Prior Placement Shares were issued for \$0.54 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 ongoing construction of the Lake Way Project, including the development of on-lake infrastructure, the payment of deposits on certain process plant long-lead items, completion of the BFS, and general working capital; and
- (e) a voting exclusion statement is included in the Notice for Resolution 1 and 2.

4.4 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

5. Resolution 3 – Approval of Issue of Placement Options

5.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 9,375,000 Placement Options.

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

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

5.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity 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.

The effect of Resolution 3 will be to allow the Directors to issue the Placement Options during the period of 3 months after the Meeting (or such longer period of time as ASX may in its discretion allow), without using the Company's 15% Placement Capacity.

5.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Placement Options as follows:

- (a) the maximum number of Placement Options to be issued is 9,375,000 Options;
- (b) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Placement Options will be issued for nil consideration;

- (d) the Placement Options will be issued to the institutional and sophisticated investors who are not related parties or associates of related parties of the Company that subscribed for Prior Placement Shares;
- (e) the Placement Options will be issued on the terms and conditions contained in Schedule 2;
- (f) No funds will be raised from the issue of the Placement Options as they are being issued for nil cash consideration in connection with the Placement;
- (g) the issue of the Placement Options is expected to occur on or around 2 August 2019; and
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

5.4 Directors' Recommendation

The Directors recommend that Shareholders approve Resolution 3.

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.

BFS means a bankable feasibility study.

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.

Lake Way Project means the Company's project located at Lake Way, near Wiluna.

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.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.

Placement Options has the meaning given in Section 3.

Prior Placement Shares has the meaning given in Section 3.

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

2. Exercise Price

Each Placement Option shall have an exercise price of A\$0.85 ('Exercise Price').

3. Expiry Date

The expiry date of the Placement Options is 5.00pm WST on 30 June 2023 ('Expiry Date').

The Placement Options may be exercised at any time prior to the Expiry Date ('Exercise Period'), in whole or in part, upon payment of the exercise price per Placement Option. Placement Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.

4. Exercise of Placement Options

The Placement Options may only be exercised during the Exercise Period.

5. No official quotation of Placement Options

The Company will not apply for official quotation of the Placement Options.

6. Notice of exercise

- (a) The Placement Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company (Notice of Exercise) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by cheque or electronic funds transfer or other means of payment acceptable to the Company.
- (b) The Placement Options may be exercised by the holder in whole or in part. The Notice of Exercise must state the number of Placement Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee.

7. Shares issued on exercise

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

8. Quotation of Shares on exercise

Application will be made by the Company to ASX (or, if the Company is no longer listed on ASX, to the securities exchange on which the Company's shares are admitted for quotation) for official quotation of the Shares issued upon the exercise of the Placement Options.

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

- (a) Subject to paragraph 9(b), within fifteen Business Days after the receipt of an Exercise Notice, given in accordance with these terms and conditions and payment of the Exercise Price for each Placement Option being exercised, the Company will allot and issue the Shares pursuant to the exercise of the Placement Options and will, at the same time, issue a cleansing notice under section 708A(5) of the Corporations Act.
- (b) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (i) issue a prospectus on the date that the Shares are issued under paragraph (a) above (in which case the date for issuing those Shares may be extended to not more than 30 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (ii) issue a prospectus before the date that the Shares are issued under paragraph (a) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options.

11. 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 Placement Option will be increased by the number of Shares which the Placement Option holder would have received if the holder had exercised the Placement Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12. Adjustment for entitlement issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue), there will be no adjustment of the Exercise Price of a Placement Option or the number of Shares over which the Placement Options are exercisable.

13. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holder will be varied in accordance with the Listing Rules.

14. Placement Options transferable

Placement Options are transferable provided that the transfer of Placement Options complies (to the extent applicable) with section 707(3) of the Corporations Act.

15. Lodgement instructions

Cheques for payment of the Exercise Price shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The Company will provide details for payment of the Exercise by electronic transfer on request. The application for Shares on exercise of the Placement Options with the appropriate remittance should be lodged at the Company's share registry.

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SALT LAKE POTASH LIMITED
ACN 117 085 748

PROXY FORM

The Company Secretary
 Salt Lake Potash Limited

By delivery:
 Ground Floor, 239 Adelaide Terrace
 PERTH WA 6000

By post:
 PO Box 6933
 EAST PERTH WA 6892

By email:
 voting@so4.com.au

By facsimile:
 +61 8 6559 5820

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 Friday 2 August 2019 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	Ratification of 16,846,231 Prior Placement of Shares			
Resolution 2	Ratification of 20,653,769 Prior Placement of Shares			
Resolution 3	Approval of Issue of Placement 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 (Ground Floor, 239 Adelaide Terrace, Perth, WA, 6000, or by post to PO Box 6933, East Perth, WA, 6892 or Email voting@so4.com.au or Facsimile (08) 6559 5820 if faxed from within Australia or +618 6559 5820 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).