



ACN 117 085 748

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Monday 11 November 2019 commencing at 11.00am (WST).

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6559 5800.

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

SALT LAKE POTASH LIMITED

ACN 117 085 748

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual 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 Monday 11 November 2019 commencing at 11.00am (WST) (**Meeting**).

The Explanatory Memorandum 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 regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 9 November 2019 at 4.00pm (WST).

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

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Remuneration Report

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 section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) 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 persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

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

3. Resolution 2 - Re-election of Director – Mr Bryn Jones

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 article 6.14 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Bryn Jones, Director, retires by rotation and being eligible, is re-elected as a Director."

4. Resolution 3 - Ratification of August 2019 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 10,582,857 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 issue of August 2019 Placement Shares.

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 4 - Ratification of Placement Fee 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 617,284 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 issue of Placement Fee Shares or any associated 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.

6. Resolution 5 - Ratification of Consultant 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 prior issue of 2,450,000 Options 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 issue of Consultant 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.
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7. Resolution 6 - Ratification of Facility 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 prior issue of 9,000,000 Options to Taurus 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 Taurus or any associate of Taurus.

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.
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8. Resolution 7 - Issue of Taurus Options

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 7.1 and for all other purposes, Shareholders approve the issue of up to 7,500,000 Options to Taurus and/or its nominees, 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 Taurus (or its nominees) or an associate of Taurus.

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.
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9. Resolution 8 - Issue of Advisor Options

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 7.1 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Options to Argonaut Capital Limited and/or its nominees (the **Advisor**), 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 the Advisor or an associate of the Advisor.

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.

10. Resolution 9 - Issue of 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 approve the issue of up to 266,258 Shares to Mr Tony Swiericzuk and/or his nominees, 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 his nominees) 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.

11. Resolution 10 - Issue of Employee Options

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 7.1 and for all other purposes, Shareholders approve the issue of up to 3,200,000 Options to key employees and/or their nominees, 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 (or any associate of such a person) who may participate in the issue of the Options.

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.

12. Resolution 11 - Approval of Employee Equity Incentive Plan

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 7.2 (exception 9) and for all other purposes, Shareholders approve the Salt Lake Potash Limited Employee Equity Incentive Plan ("the Plan"), and the grant of Incentive Securities and the issue of underlying securities under the Plan, 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 Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the 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 Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

13. Resolution 12 - Issue of Performance Rights to Mr Tony Swiericzuk

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

"That, subject to the passing of Resolution 11, in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 288,324 Performance Rights to Mr Tony Swiericzuk and/or his nominees, under the Salt Lake Potash Limited Employee Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the 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 Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

14. Resolution 13 – Approval of Additional 10% Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and 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 behalf of a 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 by reason of being a holder of Ordinary Securities in the entity) or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the 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.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'C. McGhie', written in a cursive style.

Clint McGhie
Company Secretary

Dated: 9 October 2019

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 Monday 11 November 2019 commencing at 11.00am (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Remuneration Report
Section 5:	Resolution 2 - Re-election of Director - Mr Bryn Jones
Section 6:	Resolutions 3 to 6 (inclusive) - Ratification of Prior Issue of Equity Securities
Section 7:	Resolution 7 - Issue of Taurus Options
Section 8:	Resolution 8 - Issue of Advisor Options
Section 9:	Resolution 9 - Issue of Shares to Mr Tony Swiericzuk
Section 10:	Resolution 10 - Issue of Employee Options
Section 11:	Resolution 11 - Approval of Employee Equity Incentive Plan
Section 12:	Resolution 12 - Issue of Performance Rights to Mr Tony Swiericzuk
Section 13:	Resolution 13 - Approval of Additional 10% Placement Capacity
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Consultant Options and Employee Options
Schedule 3:	Terms and Conditions of Facility Options, Taurus Options and Advisor Options
Schedule 4:	Summary of Employee Equity Incentive Plan
Schedule 5:	Listing Rule 7.3A.6 Disclosure

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Proxies

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 set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder 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. 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 11.00am (WST) on 9 November 2019 being at least 48 hours before the Meeting.

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

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 and Resolutions 12 to 15 (inclusive) must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) 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 persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 and Resolutions 12 to 15 (inclusive), and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1 and Resolutions 12 to 15 (inclusive); or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1 and Resolutions 12 to 15 (inclusive), but expressly authorises the Chairperson to exercise the proxy even if Resolution 1 and Resolutions 12 to 15 (inclusive) is connected with the remuneration of a member of the Key Management Personnel.

3. Annual Report

In accordance with section 317 of the Corporations Act, the Annual Report for the financial year ended 30 June 2019 must be laid before the Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.so4.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Auditor about:

- (a) the preparation and contents of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the Company's remuneration policy; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive AGMs.

If a resolution on the Remuneration Report receives a Strike at two consecutive AGMs, the Company will be required to put to Shareholders at the second AGM, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the Company's 2018 AGM. If the Remuneration Report receives a Strike at the Meeting, Shareholders should be aware that if a second Strike is received at the Company's 2020 AGM, this may result in the re-election of the Board.

The Chairperson will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary Resolution.

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

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Resolution 2 - Re-election of Director – Mr Bryn Jones

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Article 6.14 of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number). The Directors to retire shall be those who have held their office as Director the longest period of time since their last appointment at that office and if two or more Directors have held office for the same period of time since their last appointment, those Directors determined by the drawing of lots, unless those Directors agree otherwise.

Article 6.17 of the Constitution provides that a Director who retires under article 6.14 of the Constitution is eligible for re-election. Mr Bryn Jones, the Director longest in office since his last election retires by rotation and seeks re-election.

Details of Mr Jones' qualifications and experience are set out in the Annual Report.

The Board (excluding Mr Bryn Jones) supports the re-election of Mr Bryn Jones and recommends that Shareholders vote in favour of Resolution 2.

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

6. Resolutions 3 to 6 – Ratification of Prior Issue of Equity Securities

6.1 General

On 31 December 2018, the Company issued 2,450,000 Options to employees and consultants as part of their remuneration pursuant to their service agreements with the Company (**Consultant Options**).

On 18 June 2019, the Company issued 617,284 Shares to an advisor to settle an equity placement fee in relation to a placement to strategic investors (**Placement Fee Shares**).

On 5 August 2019, the Company announced that it had mandated Taurus Funds Management (**Taurus**) to provide staged project financing for the Lake Way Project. An initial facility of US\$30 million (**Stage 1 Facility**) will provide initial access to funding for early construction works for the Lake Way Project and completion of a bankable feasibility study (**BFS**) prior to drawdown of the main facility (**Project Development Facility**). The Company issued 9,000,000 Options for nil consideration to Taurus exercisable at \$0.702 per Option on or before 4 August 2024 (**Facility Options**) as part of the Stage 1 Facility provided by Taurus.

On 6 August 2019, the Company issued 10,582,857 Shares at \$0.70 per Share to Fidelity International to raise \$7.4 million (**August 2019 Placement Shares**).

The Company seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the:

- (a) August 2019 Placement Shares pursuant to Resolution 3;
- (b) Placement Fee Shares pursuant to Resolution 4;
- (c) Consultant Options pursuant to Resolution 5; and
- (d) Facility Options pursuant to Resolution 6.

The above Share and Options were issued using the Company's placement capacity under Listing Rule 7.1.

Resolutions 3 to 6 are ordinary resolutions.

6.2 ASX Listing Rules

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.

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 and Options sought to be ratified did not breach Listing Rule 7.1 and Listing Rule 7.1A.

The effect of passing Resolutions 3 to 6 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.

6.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Shares and Options sought to be ratified as follows:

Resolution	Security	Number of Securities	Price	Issued to	Use of funds
3	Shares	10,582,857	\$0.70	Fidelity International or its nominee	Proceeds will be used to fund the majority of the costs for the acquisition of strategic tenements from Blackham Resources Limited
5	Shares	617,284	Nil	Key advisor who is not a related party or associate of a related party of the Company	Nil. Issued to settle the equity placement fee in relation to the placement to strategic investors
7	Options	2,450,000	Nil	Employees and consultants	Nil. Issued as part of their remuneration pursuant to their service agreements with the Company
9	Options	9,000,000	Nil	Taurus and its nominees	Nil. Issued in connection with the Project Development Facility provided by Taurus.

- (a) the Shares and Options were issued to parties who are not related parties or associates of related parties of the Company;
- (b) the Placement Fee Shares and August 2019 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;
- (c) the Consultant Options were issued for nil consideration with exercise prices of \$0.60, \$1.00 and \$1.20 and a expiry date of 1 November 2023;
- (d) the Facility Options were issued for nil consideration with an exercise price of \$0.702 and an expiry date of 4 August 2024; and
- (e) a voting exclusion statement is included in the Notice for Resolutions 3 to 6.

6.4 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 to 6.

The Chairperson intends to exercise all available proxies in favour of Resolutions 3 to 6.

7. Resolution 7 - Issue of Taurus Options

7.1 General

On 5 August 2019, the Company announced that it had mandated Taurus Funds Management (**Taurus**) to provide staged project financing for the Lake Way Project. The Project Development Facility of US\$150 million will be used for refinancing the Stage 1 Facility and for project development and working capital associated with the development of the Lake Way Project.

The key terms of the Project Development Facility are set out below.

Facility Amount	USD150 million
Tenor	6 years (2-year availability period + 4-year repayment period)
Interest Rate	9.0% per annum on drawn amounts
Options	7,500,000 options
Royalty	1.5% Net Revenue Royalty
Conditions Precedent	Including repayment of Stage 1 Facility, off-take agreements in a form acceptable to Lender and other customary CP's for a facility of this kind

The Company will issue Taurus 7,500,000 unlisted options exercisable at \$0.702 each on or before the date that is 4 years from the date that the Project Development Facility is signed (**Taurus Options**).

Resolution 7 is seeking Shareholder approval to issue the Taurus Options.

Resolution 7 is an ordinary resolution.

7.2 ASX Listing Rules

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 7 will be to allow the Directors to issue the Taurus Options during the period of 3 months after the Meeting, without using the Company's 15% Placement Capacity.

7.3 Specific information required by Listing Rule 7.3

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

- (a) the maximum number of Options to be issued is 7,500,000 Options;
- (b) the Options will be issued no later than 3 months after the date of the Meeting;
- (c) the Options will be issued for nil consideration;
- (d) the Options will be issued to Taurus (or its nominee) who is not a related party or associate of a related party of the Company;
- (e) the Options will be issued on the terms and conditions contained in Schedule 3;
- (f) no funds will be raised from the issue of the Taurus Options as they are being issued for nil cash consideration;
- (g) the issue of the Taurus Options is expected to occur on the date of the execution of the Project Development Facility; and
- (h) a voting exclusion statement is included in the Notice for Resolution 7.

7.4 Directors' Recommendation

The Directors recommend that Shareholders approve Resolution 7.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

8. Resolution 8 - Issue of Advisor Options

8.1 General

Argonaut Capital Limited was the Company's financial advisor in relation to the Stage 1 Facility and the Project Development Facility. The Company has agreed, subject to Shareholder approval, to issue 1,000,000 unlisted options exercisable at \$0.702 each on or before 30 June 2023 (**Advisor Options**) to the Advisor for advisory services provided in relation to the Company's debt financing.

Resolution 8 is seeking Shareholder approval to issue the Advisor Options.

Resolution 8 is an ordinary resolution.

8.2 ASX Listing Rules

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 8 will be to allow the Directors to issue the Advisor Options during the period of 3 months after the Meeting, without using the Company's 15% Placement Capacity.

8.3 Specific information required by Listing Rule 7.3

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

- (a) the maximum number of Options to be issued is 1,000,000 Options;
- (b) the Options will be issued no later than 3 months after the date of the Meeting;
- (c) the Options will be issued for \$0.0001 each;
- (d) the Options will be issued to Argonaut Capital Limited (or its nominee) who is not a related party or associate of a related party of the Company;
- (e) the Options will be issued on the terms and conditions contained in Schedule 3;
- (f) the funds raise from the issue of the Options will be used for general working capital;
- (g) the issue of the Options is expected to occur no later than 3 months after the date of the Meeting; and
- (h) a voting exclusion statement is included in the Notice for Resolution 8.

8.4 Directors' Recommendation

The Directors recommend that Shareholders approve Resolution 8.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

9. Resolution 9 - Issue of Shares to Mr Tony Swiericzuk

9.1 General

Mr Swiericzuk was appointed as Managing Director of the Company effective 5 November 2018. Pursuant to his terms of appointment, Mr Swiericzuk is entitled to a short term incentive comprised of 266,258 Performance Rights in respect of the part year ended 30 June 2019 and vesting 30 June 2019.

The Company was unable to convert the vested Performance Rights into Shares prior to expiry due to applicable EU restrictions on Mr Swiericzuk acquiring Shares whilst in possession of inside information.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 266,258 Shares to Mr Swiericzuk and/or his nominees in lieu of his vested Performance Rights.

Resolution 9 is an ordinary resolution.

9.2 Section 208 of the 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 Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares as the exception in section 211 of the Corporations Act applies. The Shares are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.3 ASX Listing Rules

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 9 will be to allow the Company to issue up to 266,258 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 9, the Company will not issue the Shares to Mr Swiericzuk (and/or his nominees).

9.4 Specific information required by Listing Rule 10.13

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

- (a) up to 266,258 Shares will be issued to Mr Swiericzuk and/or his nominees;
- (b) the maximum number of securities the Company can issue is 266,258 Shares;
- (c) the Company will issue up to 266,258 Shares to Mr Swiericzuk, and/or his nominees no later than one month after the date of the Meeting;
- (d) the Shares to be issued to Mr Swiericzuk and/or his nominees will each be allotted for nil consideration in lieu of his vested Performance Rights;
- (e) the 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 9; and
- (g) no funds will be raised from the issue of Shares to Mr Swiericzuk.

9.5 Directors' Recommendation

The Directors (other than Mr Tony Swiericzuk) recommend that Shareholders approve Resolution 9.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

10. Resolution 10 - Issue of Employee Options

10.1 General

The Company's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board may issue incentive options where appropriate to some executives as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the Company. Resolution 10 is seeking Shareholder approval to issue the following:

- (a) 1,600,000 unlisted options exercisable at \$1.00 each on or before 1 November 2023; and
- (b) 1,600,000 unlisted options exercisable at \$1.20 each on or before 1 November 2023,

(collectively referred to as **Employee Options**) to key employees of the Company and/or their nominees.

Resolution 10 is an ordinary resolution.

10.2 ASX Listing Rules

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 10 will be to allow the Directors to issue the Employee Options during the period of 3 months after the Meeting, without using the Company's 15% Placement Capacity.

10.3 Specific information required by Listing Rule 7.3

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

- (a) the maximum number of Options to be issued is:
 - (i) 1,600,000 Employee Options exercisable at \$1.00 each on or before 1 November 2023; and
 - (ii) 1,600,000 Employee Options exercisable at \$1.20 each on or before 1 November 2023,
- (b) the Options will be issued no later than 3 months after the date of the Meeting;
- (c) the Options will be issued for nil consideration;
- (d) the Options will be issued to key employees of the Company who are not a related parties or associates of a related party of the Company;
- (e) the Options will be issued on the terms and conditions contained in Schedule 2;
- (f) no funds will be raised from the issue of the Options as they are being issued for nil consideration;
- (g) the issue of the Options is expected to occur no later than 3 months after the date of the Meeting; and
- (h) a voting exclusion statement is included in the Notice for Resolution 10.

10.4 Directors' Recommendation

The Directors recommend that Shareholders approve Resolution 10.

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

11. Resolution 11 – Approval of Employee Equity Incentive Plan

11.1 General

The Company's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive).

Resolution 11 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 9, to adopt the Salt Lake Potash Limited Employee Equity Incentive Plan (the **Plan**) and to enable Performance Rights, Options, and Shares upon exercise or conversion of those Performance Rights and Options to be issued under the Plan to eligible Directors (excluding non-executive Directors), employees and contractors (**Incentive Securities**) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 11 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 11, is set out in Schedule 4.

The Company's existing employee equity incentive plan was last approved by Shareholders on 30 November 2016 and comprised an Employee Performance Rights Plan which offered the opportunity for eligible Directors, employees and contractors to subscribe for Performance Rights. Resolution 11 seeks Shareholder approval to adopt a new and revised Employee Equity Incentive Plan to offer the opportunity for eligible Directors (excluding non-executive Directors), employees and contractors to subscribe for Options in addition to Performance Rights, in order to increase the range of potential incentives available for eligible Directors, employees and contractors.

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors to assist with the completion of feasibility studies, funding, construction and commissioning, and operations for the Lake Way Project to achieve the Company's strategic objectives;

- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

Resolution 11 is an ordinary resolution.

11.2 ASX Listing Rules

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an option or performance right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 9, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 9 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 9 lasts for a period of three years.

11.3 Specific information required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2, Exception 9(b), the following information is provided:

- (a) a summary of the material terms of the Plan is set out in Schedule 4 and form part of the Notice;
- (b) a total of 24,547,516 Performance Rights have been issued to eligible Directors, employees and contractors since the Company's existing employee equity incentive plan was last approved by Shareholders on 30 November 2016, of which 532,516 Performance Rights have vested and converted into nil Shares and 20,412,500 remain on issue;
- (c) non-executive Directors are not eligible to participate under the Plan; and
- (d) a voting exclusion statement in respect of Resolution 11 has been included in the Notice.

11.4 Directors' Recommendation

The Directors (other than Mr Swiericzuk) recommend that Shareholders vote in favour of Resolution 11.

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

12. Resolution 12 - Issue of Performance Rights to Mr Tony Swiericzuk

12.1 General

Mr Swiericzuk, Managing Director and Chief Executive Officer of the Company has an Executive Services Agreement that provides for a short term incentive comprised of performance rights to the value of \$200,000 per annum based on the 30-day VWAP on 30 June of the preceding year. Pursuant to the agreement, the Executive Services Agreement, Resolution 12 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the grant of up to 288,324 Performance Rights to Mr Tony Swiericzuk (and/or his nominees) under the Plan. Details of Mr Swiericzuk's qualifications and experience are set out in the Annual Report.

In the Company's present circumstances, the Board considers that the grant of these Performance Rights is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Swierczuk and is consistent with the strategic goals and targets of the Company.

The Company has set performance criteria for these Performance Rights to ensure that they only vest in accordance with short term serviced based conditions or upon achievement of fundamental milestones that will drive the long-term value of the Company's securities. The performance criteria are described below.

The Performance Rights to be granted to Mr Swierczuk will be granted pursuant to and in accordance with the Plan, subject to Shareholder approval being obtained in respect of Resolution 12. The Performance Rights will be granted to Mr Swierczuk (and/or his nominees) with the following Performance Conditions, milestone dates and expiry dates:

Tranche	Milestone	Vesting Date	Expiry Date	Allocation to Mr Swierczuk
1.	Short Term Incentive Milestone means a service based vesting condition for the year ended 30 June 2020.	30 June 2020	31 December 2020	288,324

Resolution 12 is an ordinary resolution.

12.2 Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party unless an exception applies. A "related party" includes a Director of the Company and "giving a financial benefit" is interpreted broadly.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a financial benefit if:

- (a) the benefit is remuneration of a related party as an officer (including a Director) of the company; and
- (b) to give the remuneration would be reasonable given the circumstances.

The Board (excluding Mr Swierczuk) considers that the proposed issue of Performance Rights to Mr Swierczuk is reasonable in all the circumstances and that the exception in section 211 of the Corporations Act applies. Accordingly, the Board (excluding Mr Swierczuk) considers that Shareholder approval under section 208 of the Corporations Act is not required for the Issue of Performance Rights to Mr Swierczuk.

12.3 ASX Listing Rules

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of ordinary shareholders:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

Resolution 12 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the proposed grant of the Performance Rights to Mr Swierczuk (and/or his nominee) because Mr Swierczuk is a Director.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to Mr Swierczuk pursuant to Resolution will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

12.4 Specific Information required by Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Mr Swiericzuk (and/or his nominee):

- (a) the Performance Rights will be granted to Mr Swiericzuk, Managing Director and Chief Executive Officer of the Company (and/or his nominee);
- (b) the maximum number of Performance Rights to be granted to Mr Swiericzuk is 266,324;
The actual number of Performance Rights that vest is dependent on the achievement of the Performance Conditions as described above.
- (c) the Performance Rights will be granted as incentive Performance Rights and will be granted for nil consideration. The exercise price of the Performance Rights will also be nil consideration;
- (d) as the Plan is only being approved pursuant to Resolution 11, no person has previously received securities under the Plan;
- (e) under the rules of the Plan, Eligible Employees (including Directors) and Eligible Contractors, as determined by the Board, are entitled to participate in the Plan;
- (f) a voting exclusion statement is included in the Notice for the purposes of Resolution 12;
- (g) there is no loan associated with the grant of the Performance Rights; and
- (h) the Company will grant the Performance Rights no later than 12 months after the date of the Meeting.

13. Resolution 13 – Approval of Additional 10% Placement Capacity

13.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 (**15% Placement Capacity**).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. The number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

13.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX:SO4).

(c) **Formula for calculating 10% Placement Capacity**

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the 15% Placement Capacity.

At the date of the Notice, the Company has on issue 255,986,980 and therefore, subject to approvals pursuant to Resolutions 3 to 6, has a capacity to issue:

- (i) 38,398,047 Equity Securities under Listing Rule 7.1; and
- (ii) subject to obtaining Shareholder approval being sought under Resolution 13, 24,403,769 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date described in Section 13.2(e)(i), the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

13.3 Listing Rule 7.1A

The effect of Resolution 13 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity.

13.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date described in Section 13.4(a)(i), the date on which the Equity Securities are issued.
- (b) If Resolution 13 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Ordinary Securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (d) The table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Ordinary Securities the Company has on issue. The number of Ordinary Securities on issue may increase as a result of issues of Ordinary Securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
 - (ii) two examples of where the issue price of Ordinary Securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.395 50% decrease in Issue Price	\$0.79 Issue Price	\$1.58 100% increase in Issue Price
Current Variable 'A' 255,986,980 Shares	10% voting dilution	25,598,698 Shares	25,598,698 Shares	25,598,698 Shares
	Funds raised	\$10,111,486	\$20,222,971	\$40,445,943
50% increase in current Variable 'A' 383,980,470 Shares	10% voting dilution	38,398,047 Shares	38,398,047 Shares	38,398,047 Shares
	Funds raised	\$15,167,229	\$30,334,457	\$60,668,914
100% increase in current Variable 'A' 511,973,960 Shares	10% voting dilution	51,197,396 Shares	51,197,396 Shares	51,197,396 Shares
	Funds raised	\$20,222,971	\$40,445,943	\$80,891,886

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
 - (ii) No Options are converted into Shares before the date of the issue of the Equity Securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity.
 - (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.79 being the closing price of the Shares on ASX on 7 October 2019.
- (e) The Company will only issue Equity Securities during the 10% Placement Period. The approval under Resolution 13 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (f) The Company may seek to issue Equity Securities for the following purposes:
- (i) cash consideration for the continued development of the Lake Way Project and exploration of the Company's other projects, general working capital, and/or the acquisition of new resource assets or investments; or
 - (ii) non-cash consideration for the acquisition of the new resource assets and investments (in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3).
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;

- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing substantial Shareholders or new Shareholders (or both) who are not a related party or an associate of a related party of the Company.
- (j) Further, if the Company is successful in acquiring new resource assets or investments, it is likely that the subscribers under the 10% Placement Capacity will be the vendors of the new resources assets or investments.
- (k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2018 AGM. In the 12 months preceding the date of the Meeting, the Company issued a total of 112,543,642 Equity Securities which represents 51.2% of the total number of Equity Securities on issue 12 months prior to the date of the Meeting (at the date of the Notice). Further detail as required under Listing Rule 7.3A.6 in respect of these Equity Securities issues is set out in Schedule 5.
- (l) A voting exclusion statement is included in the Notice for Resolution 13.
- (m) At the date of the Notice, the Company has not approached any particular Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities. No Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

13.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 13.

The Chairperson intends to exercise all available proxies in favour of Resolution 13.

Schedule 1 - Definitions

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

\$ means Australian Dollars.

10% Placement Capacity has the meaning given to that term in Section 13.1.

10% Placement Period has the meaning given to that term in Section 13.2(f).

15% Placement Capacity has the meaning given to that term in Section 13.1.

AGM means an annual general meeting of the Shareholders.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2019.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Advisor has the meaning given in Resolution 8.

Advisor Options has the meaning given to that term in Section 8.1.

Auditor means the Company's auditor from time to time (being Ernst & Young as at the date of the Notice).

Auditor's Report means the Auditor's report on the Financial Report.

August 2019 Placement Shares has the meaning given to that term in Section 6.1.

Board means the board of Directors of the Company.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means in relation to a member of a Key Management Personnel:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Salt Lake Potash Limited ACN 117 085 748.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Consultant Options has the meaning given to that term in Section 6.1.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Employee Options has the meaning given to that term in Section 10.1.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Facility Options has the meaning given to that term in Section 6.1.

Fidelity International means FIL Limited.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Securities has the meaning given to that term in Section 11.1.

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.

Managing Director means the managing Director.

Meeting has the meaning given to that term in the introductory paragraph of the Notice.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Ordinary Securities has the same meaning given to that term in the Listing Rules.

Performance Right means a right to be issued a Share upon satisfaction of certain vesting milestones.

Placement Fee Shares has the meaning given to that term in Section 6.1.

Plan has the meaning given to that term in Section 11.1.

Project Development Facility has the meaning given to that term in Section 6.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Stage 1 Facility has the meaning given to that term in Section 6.1.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Taurus means Taurus Funds Management.

Taurus Options has the meaning given to that term in Section 7.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

USD means United States Dollars.

VWAP means volume weighted average price.

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

Schedule 2 - Terms and Conditions of Consultant Options and Employee Options

1. Entitlement

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

2. Exercise Price and Expiry Date

The exercise price for each Option (**Exercise Price**), the vesting date for each Option (**Vesting Date**) and expiry date for each class Option (**Expiry Date**) is set out below:

Type of Option	Exercise Price	Vesting Date	Expiry Date
Class A Consultant Options	\$0.60	Refer Holding Statement	5:00pm (WST) on 1 November 2023
Class B Consultant Options	\$1.00	Refer Holding Statement	5:00pm (WST) on 1 November 2023
Class C Consultant Options	\$1.20	Refer Holding Statement	5:00pm (WST) on 1 November 2023
Employee Options	\$1.00	24 months from commencement	5:00pm (WST) on 1 November 2023
Employee Options	\$1.20	24 months from commencement	5:00pm (WST) on 1 November 2023

The Options will expire on the date which is the earlier of:

- (a) the Expiry Date referred to in the above table; or
- (b) in respect of the 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 determines otherwise); or
- (c) in respect of the 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 as offence under any road traffic legislation in 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 Options.

3. Exercise Period

The Options may be exercised at any time after the Vesting Date and on or prior to the Expiry Date.

4. No official quotation of Options

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

5. Notice of exercise

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

6. Shares issued on exercise

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

7. 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 the Options.

8. 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 8(a) 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 9 below,

the Company will:

- (c) allot and issue the Shares pursuant to the exercise of the Options;
- (d) in the circumstances where item 8(b)(i) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASX 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 8(b)(ii) applies, apply a holding lock in accordance with item 9 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.

9. Holding lock

- (a) The holder may make an election as set out in item 8(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 8(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 the 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 9(b)(ii); and
 - (iii) the Shares shall be transferable by the holder and the holding lock will be lifted provided that:

- (A) the offer 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 9(b)(ii).

10. Participation in new issues

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

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 Option will be increased by the number of Shares which the Option holder would have received if the holder had exercised the 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, there will be no adjustment of the Exercise Price of an Option.

13. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules.

14. Options transferable

Options are transferable provided that the transfer of 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 Options with the appropriate remittance should be lodged at the Company's share registry.

Schedule 3 - Terms and Conditions of Taurus Options, Facility Options and Advisor Options

1. Entitlement

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

2. Exercise Price and Expiry Date

The exercise price for each class of Option (**Exercise Price**) and expiry date for each class Option (**Expiry Date**) is set out below:

Type of Option	Exercise Price	Expiry Date
Facility Options	\$0.702	4 August 2024
Taurus Options	\$0.702	4 years from the date that the Project Development Facility is signed.
Advisor Options	\$0.702	30 June 2023

3. Exercise Period

The Options may be exercised at any time after the date of issue and before 5:00pm (Sydney time) on the Expiry Date (**Exercise Period**). Options not exercised by this time will automatically lapse.

4. No official quotation of Options

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

5. Notice of exercise

- (a) The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised by bank cheque drawn on an Australian bank or payment in cleared funds into a bank account nominated by the Company.
- (b) The Options must be exercised in minimum parcels of 500,000 Options (unless the holder has less than 500,000 Options in which event the holder must exercise all of the Options together

6. Shares issued on exercise

Shares issued on exercise of Options rank equally with all existing ordinary Shares of the Company.

7. 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 the Options within 3 business days after the issue and allotment of those Shares.

8. Timing of issue of Shares

- (a) subject to paragraph (b) below, within 10 business days after receipt of both a valid notice of exercise and receipt (or deemed receipt) of payment of the Exercise Price, the Company will:
 - (i) issue the new Shares pursuant to the exercise of the Options; and
 - (ii) issue a notice to ASX in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act.
 - (iii) 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 9 below,
- (b) if the Company is not permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must:
 - (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 25 business days after receipt of both a valid Notice of Exercise and receipt of payment of the Exercise Price, 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.

9. Participation in new issues

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

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares, the number of Shares to be issued on exercise of the Option is:

- (a) the number of Shares that would have otherwise been issued upon the exercise of the Option; plus
- (b) the number of Shares which would have been issued to the holder of Options if the Option has been exercised before the record date for the bonus issue,

with all new Shares so issued ranking equally in all respects with the other Shares on issue.

11. Adjustment for entitlement issue

If the Company makes an issue of Shares pro rata to existing Shareholders, the exercise price of an Option will be adjusted in accordance with the formula set out in rule 6.22.2 of the Listing Rules.

12. Adjustments for reorganisation

If the issued share capital of the Company is reconstructed (whether by consolidation of capital, sub-division of capital, return of capital, reduction of capital by a cancellation of paid-up capital that is lost or not represented by available assets where no securities are cancelled, a pro-rata cancellation of share capital or otherwise) of the issued capital of the Company:

- (a) the number and/or Exercise Price will be adjusted in compliance with rule 7.22 of the Listing Rules; and
- (b) in all other respects the terms of exercise of the Options will remain unchanged.

13. Options transferable

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

Schedule 4 - Summary of Employee Equity Incentive Plan

The terms of the Employee Equity Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

Eligible Employees: The eligible participants under the Plan are Directors (excluding non-executive Directors) and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

Limits on Entitlement: An Offer of Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.

The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

Individual Limits: The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Offer and Conditions: An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):

- (a) the number of Options or Performance Rights;
- (b) the conditions on the Offer (**Offer Conditions**);
- (c) the Grant Date;
- (d) the Fee (if any);
- (e) the Performance Criteria (if any);
- (f) the Vesting Conditions (if any);
- (g) the Exercise Price (if any);
- (h) the Exercise Period (if applicable);
- (i) the Performance Period (if applicable); and
- (j) the Expiry Date and Term (if applicable);

Consideration Payable: Options and Performance Rights will be issued for nil consideration.

Cashless Exercise: Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapse of Options and Performance Rights: Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (g) the Participant has elected to surrender the Performance Rights or Options; and
- (h) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver: A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (a) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (b) the Board may in its discretion permit unvested Employee Incentive held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives (including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse.

Bad Leaver: Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances amount to Fraudulent or Dishonest Conduct (described below).

Fraudulent or Dishonest Conduct: Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group.
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control: All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Option will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or

- (d) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

Holding Lock: The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules: The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Schedule 5 – Listing Rule 7.3A.6 Disclosure

No.	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price	Discount to market price	Consideration	
1.	16 November 2018	29,035,714	Ordinary Shares	Institutional and sophisticated investors in Australia and United Kingdom	\$0.42	2.3% discount to closing price on day of issue.	Total consideration	A\$12,195,000
							Amount of consideration spent	A\$12,195,000
							What consideration was spent on	Construction of the initial Lake Way Evaporation Ponds, development of on-lake infrastructure, feasibility studies for Lake Way, ongoing exploration for the Company's other projects and general working capital.
							Intended use for remaining consideration	Not applicable
2.	20 November 2018	214,286	Ordinary Shares	Institutional and sophisticated investors in Australia and United Kingdom	\$0.42	3.4% discount to closing price on day of issue.	Total consideration	A\$90,000
							Amount of consideration spent	A\$90,000
							What consideration was spent on	Construction of the initial Lake Way Evaporation Ponds, development of on-lake infrastructure, feasibility studies for Lake Way, ongoing exploration for the Company's other projects and general working capital.
							Intended use for remaining consideration	Not applicable
3.	31 December 2018	268,600	Ordinary Shares	Employees and consultants in lieu of cash remuneration/fees	Nil	Not applicable	Non-cash consideration	Issue to employees and consultants in lieu of remuneration and fees totalling A\$134,300.
							Current value of non-cash consideration	A\$212,194 ¹
4.	31 December 2018	10,781,258	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\$8,517,194 ²
5.	31 December 2018	700,000	Incentive Options (exercise price \$0.60, expiry date 1 November 2023)	Key employees and consultants of the Company pursuant to their service agreements	Not applicable	Not applicable	Non-cash consideration	Issued to a key employees and consultants to attract and retain their services
							Current value of non-cash consideration	A\$292,546 ³
6.	31 December 2018	750,000	Incentive Options (exercise price \$1.00, expiry date 1 November 2023)	Key employees and consultants of the Company pursuant to their service agreements	Not applicable	Not applicable	Non-cash consideration	Issued to a key employees and consultants to attract and retain their services
							Current value of non-cash consideration	A\$229,695 ³
7.	31 December 2018	1,000,000	Incentive Options (exercise price \$1.20, expiry date 1 November 2023)	Key employees and consultants of the Company pursuant to their service agreements	Not applicable	Not applicable	Non-cash consideration	Issued to a key employees and consultants to attract and retain their services
							Current value of non-cash consideration	A\$267,450 ³
8.		1,702,381	Ordinary Shares		\$0.42		Total consideration	A\$715,000

No.	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price	Discount to market price	Consideration	
	9 January 2019			Participation in placement by Directors of the Company following Shareholder approval		4.5% discount to closing price on day of issue.	Amount of consideration spent	A\$715,000
							What consideration was spent on	Construction of the initial Lake Way Evaporation Ponds, development of on-lake infrastructure, feasibility studies for Lake Way, ongoing exploration for the Company's other projects and general working capital.
							Intended use for remaining consideration	Not applicable
9.	14 June 2019	25,476,000	Ordinary Shares	Institutional and sophisticated investors in Australia and United Kingdom	\$0.54	32.5% discount to closing price on day of issue.	Total consideration	A\$13,757,040
							Amount of consideration spent	A\$13,757,040
							What consideration was spent on	Ongoing construction of the Lake Way Project including development of on-lake infrastructure, completion of feasibility studies and general working capital
							Intended use for remaining consideration	Not applicable
10.	18 June 2019	12,024,000	Ordinary Shares	Institutional and sophisticated investors in Australia and United Kingdom	\$0.54	29.4% discount to closing price on day of issue.	Total consideration	A\$6,492,960
							Amount of consideration spent	A\$1,892,960
							What consideration was spent on	Ongoing construction of the Lake Way Project including development of on-lake infrastructure, completion of feasibility studies and general working capital
							Intended use for remaining consideration	Ongoing construction of the Lake Way Project including development of on-lake infrastructure, completion of feasibility studies and general working capital
11.	18 June 2019	617,284	Ordinary Shares	Advisor to placement	Nil	Not applicable	Non-cash consideration	Issue to advisor for settlement of placement fee.
							Current value of non-cash consideration	A\$487,654 ¹
12.	2 August 2019	9,375,000	Unlisted Options (exercise price \$0.85, expiry date 30 June 2023)	One for four free attaching options for participating Institutional and sophisticated investors in placement	Nil	Not applicable	Non-cash consideration	Not applicable, free attaching options as part of placement
							Current value of non-cash consideration	Not applicable
13.	5 August 2019	9,000,000	Unlisted options (exercise price \$0.702, expiry date 4 August 2024)	Issued to Taurus (or their nominees) in accordance with terms of the Stage 1 Facility Agreement	Not applicable	Not applicable	Non-cash consideration	Issued to Taurus (or their nominees) in accordance with terms of the Stage 1 Facility Agreement
							Current value of non-cash consideration	A\$3,691,679 ³
14.	6 August 2019	266,258	Ordinary Shares	Issued to employees	Not applicable	Not applicable	Non-cash consideration	Issued to employees as part of their remuneration entitlement following expiry of vested performance rights due to restrictions on issuing shares whilst in possession of inside information.
							Current value of non-cash consideration	A\$210,344 ¹
15.	6 August 2019	10,582,857	Ordinary Shares		\$0.70	12.5% discount to	Total consideration	A\$7,408,000
							Amount of consideration spent	A\$7,408,000

No.	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price	Discount to market price	Consideration	
				Issued to Fidelity International (or its nominees)		closing price on day of issue.	What consideration was spent on	Placement to fund the majority of the costs for the acquisition of strategic tenements from Blackham Resources Ltd.
							Intended use for remaining consideration	Not Applicable.

Note:

1. The current value of the Shares using the closing price of Shares on ASX on 7 October 2019 of \$0.79;
2. Performance Rights is based on the intrinsic value using the closing price of Shares on ASX on 7 October 2019 of \$0.79.
3. The current value of the Incentive Options is based on a Black Scholes valuation.

SALT LAKE POTASH LIMITED

ACN 117 085 748

PROXY FORM

The Company Secretary
Salt Lake Potash Limited

By delivery:

Ground Floor, 239 Adelaide Tce
PERTH WA 6000

By post:

PO Box 6933
PERTH WA 6892

By facsimile:

+61 8 6559 5820

By email:

voting@so4.com.au

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark to indicate your directions. 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. Further instructions are provided overleaf.

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 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 individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and 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 Annual General Meeting of Salt Lake Potash Limited to be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Monday 11 November 2019 commencing at 11.00am (WST) and at any adjournment or postponement of such 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 and undirected proxies in favour of Resolution 1. 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 Resolution 1, you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on Resolution 1 even if Resolution 1 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 Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Remuneration Report			
Resolution 2	Re-election of Director – Mr Bryn Jones			
Resolution 3	Ratification of August 2019 Placement Shares			
Resolution 4	Ratification of Placement Fee Shares			
Resolution 5	Ratification of Consultant Options			
Resolution 6	Ratification of Facility Options			
Resolution 7	Issue of Taurus Options			
Resolution 8	Issue of Advisor Options			
Resolution 9	Issue of Shares to Mr Tony Swierczuk			
Resolution 10	Issue of Employee Options			
Resolution 11	Approval of Employee Equity Incentive Plan			
Resolution 12	Issue of Performance Rights to Mr Tony Swierczuk			
Resolution 13	Approval of Additional 10% Placement Capacity			

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

The Chairperson intends to vote all available and undirected proxies in favour of each Resolution.

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

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the 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 Meeting, the representative of the body corporate to attend the 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 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, Perth, WA, 6892 or email at 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).