

Not for release to US wire services or distribution in the United States

SHARES ISSUED UNDER PLACEMENT AND CONVERSION OF CONVERTIBLE NOTES

Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)

This notice is given by Salt Lake Potash Limited (the **Company** or **Issuer**) under section 708A(5)(e) of the Corporations Act 2001 (Cth) (“Act”).

The Company has issued the following today:

- 86,672,699 fully paid ordinary shares (**Shares**) at an issue price of A\$0.50 per Share to sophisticated and professional investors under the placement announced by the Issuer on 5 August 2020; and
- 11,111,113 Shares at a conversion price of A\$0.45 per Share on conversion of the convertible notes issued to institutional investors as announced by the Issuer on 2 July 2020.

The Company advises that:

- (a) the Shares were issued without disclosure under Part 6D.2 of the Act;
- (b) this notice is being given under section 708A(5)(e) of the Act;
- (c) as a disclosing entity, the Issuer is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, the Issuer has complied with:
 - (i) the provisions of Chapter 2M of the Act, as they apply to the Issuer; and
 - (ii) section 674 of the Act; and
- (e) as at the date of this notice, there is no information that is “excluded information” within the meanings of sections 708A(7) and 708A(8) of the Act.

ENQUIRIES

Tony Swiericzuk (CEO & Managing Director)

Richard Knights (Investor Relations)

Telephone: +61 (8) 6559 5800

This announcement has been authorised for release by the Board of Directors

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This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Salt Lake Potash Limited's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Salt Lake Potash Limited, which could cause actual results to differ materially from such statements. Salt Lake Potash Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.