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NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday, 3 June 2016 at 10am (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 by telephone on +61 (8) 9322 6322.

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

SALT LAKE POTASH LIMITED

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

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Salt Lake Potash Limited (**Company**) will be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday, 3 June 2016 at 10am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 1 June 2016 at 10am (WST).

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

AGENDA

1. Resolution 1 – Authorise Issue of Placement Shares

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 and authorise the issue of up to 1,600,000 Placement Shares at an issue price of \$0.32 each, on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associate of such a person) who may participate in the issue of the Placement Shares and a person (and any associate of such a person) who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed.

However, the Company will 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 person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 – Authority to Issue Incentive Options

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue up to 2,500,000 Incentive Options to a Director, Mr Matthew Syme and/or his nominees on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this resolution by Mr Matthew Syme or his nominees (and any of their associates).

However, the Company will 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 person chairing the meeting 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.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

3. Resolution 3 – Ratification of Prior Placement

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 approve and ratify the prior issue of:

- (a) 15,605,389 Prior Placement Shares under Listing Rule 7.1; and
- (b) 10,569,611 Prior Placement Shares under Listing Rule 7.1A,

at an issue price of \$0.32 each, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who participated in the Prior Placement and any associate of that person (or those persons).

The Company will 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.

Dated 29 April 2016

BY ORDER OF THE BOARD



SAM CORDIN
Company Secretary

SALT LAKE POTASH LIMITED

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

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday, 3 June 2016 at 10am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

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

Section 2: Action to be taken by Shareholders

Section 3: Resolution 1 – Authorise Issue of Placement Shares

Section 4: Resolution 2 – Authority to Issue Incentive Options

Section 5: Resolution 3 – Ratification of Prior Placement

Schedule 1: Defined Terms

Schedule 2: Incentive Options – Summary of Terms and Conditions

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

2. Action to be taken by Shareholders

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

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

3. Resolution 1 – Authorise Issue of Placement Shares

3.1 General

The Company plans, subject to shareholder approval, to issue up to 1,600,000 ordinary shares (**Placement Shares**) on the same terms as the Prior Placement (defined below) to Australian clients of the Joint Lead Managers.

In accordance with Listing Rule 7.1, the 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.

Resolution 1 seeks Shareholder approval under Listing Rule 7.1 for the issue of up to 1,600,000 Shares on the terms and conditions in this Explanatory Memorandum.

Resolution 1 is an ordinary resolution.

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

3.2 Listing Rule 7.1

The effect of passing Resolution 1 will be to allow the Directors to issue the Placement Shares during the three month period after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the issue of the Placement Shares and the requirements of Listing Rule 7.3 the following information is provided :

- (a) the maximum number of Securities the Company intends to issue under Resolution 1 is 1,600,000 Shares;
- (b) the Company will issue the Shares no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow) and it is intended that issue of the Shares will occur progressively;
- (c) the Shares will be issued at \$0.32 per Share;
- (d) the Shares will be issued to sophisticated and professional investors who are Australian clients of the Joint Lead Managers (pursuant to sections 708(8) and 708(11) of the Corporations Act) and are not related parties or associates of related parties of the Company;
- (e) the terms of the Shares to be issued pursuant to Resolution 1 are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the funds raised will be used for the Company's planned exploration and development activities for the Lake Wells Project and for general working capital; and
- (g) a voting exclusion statement is included in the Notice.

Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Authority to Issue Incentive Options

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 to issue 2,500,000 Incentive Options to Mr Syme (and/or his nominee), as part of the long term incentive component of his remuneration as Executive Director and Chief Executive Officer of the Company.

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

Mr Matthew Syme was appointed Executive Director and Chief Executive Officer of the Company on 29 April 2016, previously serving as a Non-Executive Director and effectively acting Chief Executive Officer since being appointed to the Board on 9 April 2015.

There are no specific performance criteria on the Incentive Options as, given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of Mr Syme and the performance and value of the Company are closely related. As such, the Incentive Options granted will generally only be of benefit if Mr Syme performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Incentive Options will be granted to Mr Syme (and/or his nominee) on the Terms and Conditions set out in Schedule 2.

Resolution 2 is an ordinary resolution.

4.1 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Options constitutes giving a financial benefit and Mr Syme is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Syme who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Options because the agreement to grant the Incentive Options, reached as part of the remuneration package for Mr Syme, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

4.2 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.

As the grant of the Incentive Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Incentive Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Incentive Options to Mr Matthew Syme (and/or his nominee) will not be included in the use of the Company's 15% annual placement capacity under Listing Rule 7.1.

4.3 Specific information required by Listing Rule 10.13

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

- (a) the Incentive Options will be issued to Mr Matthew Syme (and/or his nominee);
- (a) the maximum number of Incentive Options that will be issued to Mr Syme pursuant to Resolution 2 is 2,500,000 Incentive Options;
- (b) the Incentive Options will be issued no later than 1 month (or such longer period of time as ASX may in its discretion allow) after the date of the Meeting and it is intended that issue of the Incentive Options will occur on the same date;
- (c) each Incentive Option will be granted for nil consideration;
- (d) a voting exclusion statement is included in the Notice; and
- (e) as the Incentive Options are being issued for nil consideration, no funds are being raised from the issue.

5. Resolution 3 – Ratification of Prior Placement

5.1 General

On 24 March 2016, the Company announced an issue of 26,175,000 Shares at an issue price of \$0.32 each (**Prior Placement**) to raise \$8,376,000 (before costs) to assist the company to accelerate planned development initiatives at its flagship Lake Wells Sulphate of Potash Project.

The Shares were issued in the following two tranches:

- (a) 16,250,000 Shares were issued on 31 March 2016 (15,605,389 Shares were issued out of the Company's capacity under Listing Rule 7.1 and 644,611 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 27 November 2015 (**7.1A Approval**); and
- (b) 9,925,000 Shares were issued on 4 April 2016 out of the Company's 7.1A Approval.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 3.1 above.

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

The effect of passing Resolution 3 will be to allow the Company to issue Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval.

5.3 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (c) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (d) are counted in variable “E”,

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 3, the base figure (ie variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of the Prior Placement Shares to sophisticated and professional investors who are not related parties or associates of related parties of the Company.

Resolution 3 is an ordinary resolution.

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

5.4 Specific information required by Listing Rule 7.5

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

- (a) 26,175,000 Shares were issued on the following basis:
 - (i) 15,605,389 Shares issued pursuant to ASX Listing Rule 7.1; and
 - (ii) 10,569,611 Shares issued pursuant to ASX Listing Rule 7.1A.

- (b) the Shares were issued to sophisticated investors in Australia and to strategic and institutional investors overseas all of whom are not related parties or associates of related parties of the Company;
- (c) all the Shares issued under both ASX Listing Rules 7.1 and 7.1A were issued for \$0.32 per Share;
- (d) the 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; and
- (d) the purpose of the issue was for the exploration of the Company's Lake Wells Project and for general working capital and business development purposes.

5.5 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

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

Board means the board of Directors.

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

Constitution means the Constitution of the Company.

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

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Incentive Option means an option to subscribe for a Share on the terms and conditions set out in Schedule 2.

Joint Lead Managers means Baillieu Holst Limited (ACN 006 519 393) and Argonaut Securities Pty Ltd (ACN 108 330 650).

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting.

Placement Shares has the meaning in Section 3.1 of the Explanatory Memorandum.

Prior Placement has the meaning in Section 5.1 of the Explanatory Memorandum.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

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

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

Schedule 2 - Summary of the Terms and Conditions of Options

The Options entitle the holder to the following terms and conditions (defined terms in this Schedule have the same meaning as the defined terms in the Notice):

- (a) Each Option entitles the holder to subscribe for one Share upon exercise of each Option.
- (b) The Exercise Price and Vesting Date of each Option is referred to in the below table and the terms Exercise Price, Vesting Date and Option Expiry Date shall be interpreted accordingly.

Option	Number	Exercise Price	Vesting Date	Option Expiry Date
Tranche A	750,000	\$0.40	29 April 2016	29 April 2019
Tranche B	750,000	\$0.50	29 April 2017	29 April 2020
Tranche C	1,000,000	\$0.60	29 April 2018	29 April 2021

- (c) The Options will expire on that date (**Option Expiry Date**) which is the earlier of:
 - (i) The Option Expiry Date referred to in the above table; or
 - (ii) In respect of the Option 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 any of engaged as a consultant or ceases to be an employee, consultant and/or Director of the Company because of:
 - (A) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (B) removal or termination (other than in the circumstances in item (c) below);
 - (C) voluntary cessation;
 - (D) by mutual agreement (unless the Board resolves otherwise); or
 - (iii) in respect of the Options whether vested or unvested as outlined above, the date the employee, consultant is engaged as an employee, consultant and/or a Director of the Company because of dismissal by the Company:
 - (A) if the holder is a Director the date the holder is dismissed from employment with the Company for negligence, incompetence or misconduct;
 - (B) if the holder is a Director the date the holder is convicted of any criminal offence (other than an offence under any road traffic legislation Australia or elsewhere for which a fine or non-custodial penalty is imposed) which in the reasonable opinion of the Board brings the holder or the Company into disrepute;
 - (C) if the holder is an employee or consultant the date the holder's appointment is terminated for negligence, incompetence or misconduct;
 - (D) 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.

- (d) The Options are exercisable at any time after the Vesting Date or prior to the Expiry Date.
- (e) The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised.
- (f) Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- (g) If there is any reconstruction of the issued share capital of the Company, the rights of the holder of the Options may be varied in accordance with the Listing Rules.
- (h) 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.
- (i) 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):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of Options had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

PROXY FORM

The Company Secretary
Salt Lake Potash Limited

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

By post:
PO Box Z5083
PERTH WA 6831

By facsimile:
+61 8 9322 6558

I/We ¹ _____

of _____

being a Shareholder/Shareholders of the Company hereby appoint ² _____
or failing such appointment the chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Meeting of the Company to be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth on Friday, 3 June 2016 at 10am (WST) and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. 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).

Instructions as to Voting on Resolutions

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention below) even though Resolution 2 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

The chairman of the Meeting intends to vote undirected proxies in favour of all of the Resolutions.

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

	For	Against	Abstain
Resolution 1 Authorise Issue of Placement Shares			
Resolution 2 Authority to Issue Incentive Options			
Resolution 3 Ratification of Prior Placement			

Authorised signature/s

This section **must** be signed in accordance with the instructions overleaf 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

¹ Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

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 (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or Facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (WST).