

30 APRIL 2019

MARCH 2019 QUARTERLY REPORT

The Board of Salt Lake Potash Limited (**the Company** or **Salt Lake Potash**) is pleased to present its Quarterly Report for the period ending 31 March 2019.

The Company is focussed on rapidly progressing the development of its Lake Way Project, intended to be the first salt-lake brine Sulphate of Potash (**SOP**) production operation in Australia.

Highlights for the quarter and subsequently include:

Significant Increase in the high-grade SOP resource at Lake Way

- Mineral Resource Estimate for the whole of Lake Way contains 73 million tonnes (Mt) of SOP using Total Porosity and 8.2Mt of SOP calculated using Drainable Porosity, including:
 - Measured – Lake Way Playa – 6.9Mt (total porosity) & 1.8Mt (drainable porosity) @ 15.4kg/m³
 - Measured – Williamson Pit 32Kt (drainable porosity) @ 25.5kg/m³
 - Indicated – Paleochannel 3.7Mt (total porosity) & 1.4Mt (drainable porosity) @ 13.6kg/m³
 - Inferred – Lake Way Playa & Paleovalley Sediment 62.2Mt (total porosity) & 5.0Mt (drainable porosity) @ 15.2kg/m³
- Lake Way confirmed as very high-grade with consistent brine chemistry both laterally and at depth, with an average grade of 14.5kg of SOP per cubic metre of brine across the Lake Way tenements (Measured and Indicated)
- The Company has successfully delineated a Paleochannel in excess of 30km in length along the eastern boundary of Lake Way, which supports the ability and optionality to produce brine from two separate sources (lake playa and paleochannel)
- The Mineral Resource Estimate for the 'whole of lake' will enable the Company to progress technical studies for a larger production scenario with an anticipated release date towards the end of Q2 2019

Key Approval Obtained and Construction of initial Lake Way Ponds Commences

- Following receipt of the final approval from the Department of Water and Environmental Regulation (DWER), construction and operation of the First Phase of Lake Way Evaporation Ponds (Lake Way Ponds) immediately commenced
- Construction works for the Lake Way Evaporation ponds are progressing well with the Company having commenced 24/7 operations to rapidly progress development
- The first phase of the Lake Way Ponds will enable de-watering of the Lake Way Williamson Pit that contains the highest grade brine resource in Australia. Dewatering is expected to commence in Q2, 2019
- Onsite infrastructure for de-watering the Williamson Pit is under construction, including the placement and welding of piping
- The utilisation of the Williamson Pit brine will accelerate Salt Lake Potash's pathway to first production of SOP at Lake Way

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Binding Access Agreement Signed with Blackham Resources

- *A binding Split Commodity and Access Agreement with Blackham Resources was executed for the Lake Way Project, in line with the terms of the MOU*
- *Under the Agreement, Salt Lake Potash acquires the brine rights over Blackham's tenure and Blackham will acquire gold rights over Salt Lake Potash's tenure. Each company retains a royalty on their respective mineral resources*
- *The Agreement with Blackham facilitates an accelerated pathway to production through the utilisation of Blackham's Mining Lease for early construction works and the de-watering and utilisation of the high grade Williamson Pit brine*

Planned Activities for the Lake Way Project over the coming months

- *Completion of initial Lake Way Ponds and commencement of dewatering the Williamson Pit*
- *Resource drilling and trenching in the southern section of Lake Way to enable the Company to upgrade the resource category in the lake bed sediments.*
- *Progress technical studies for a larger production scenario with an anticipated release date during Q2 2019*
- *Completion of pilot plant process testwork at Saskatchewan Research Council (**SRC**) to lockdown process flowsheet and produce SOP product samples for end user trials*
- *Ongoing discussions with Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (**TMPAC**) to convert Native Title Land Access and Exploration Agreement for Lake Way into a Native Title Mining Agreement*

Enquiries:

Tony Swiericzuk (Perth)

Telephone: +61 (8) 9322 6322

Jo Battershill (London)

Telephone: +44 7540 366000

Overview

Salt Lake Potash is the owner of nine large salt lakes in the Northern Goldfields Region of Western Australia. This outstanding portfolio of assets has a number of important, favourable characteristics:

- Over 3,300km² of playa surface, with in-situ clays suitable for low cost on-lake pond construction;
- Very large paleochannel hosted brine aquifers, with chemistry amenable to evaporation of salts for SOP production, extractable from both low-cost trenches and deeper bores;
- Excellent evaporation conditions;
- Excellent access to transport, energy and other infrastructure in the Goldfields mining district;
- Clear opportunity to reduce transport costs by developing lakes closer to infrastructure and by capturing economies of scale; and
- Potential for multi-lake production offers optionality and significant scale potential, operational flexibility, cost advantages and risk mitigation from localised weather events.

Salt Lake Potash’s immediate focus is on the rapid development of the Lake Way Project, intended to be the first salt-lake brine Sulphate of Potash production operation in Australia. Lake Way’s location and logistical advantages make it the ideal location for the Company’s first SOP operation. Construction has commenced on Australia’s first commercial scale on-lake evaporation ponds.

The Company’s long term plan is to develop an integrated SOP operation, producing from a number (or all) of the lakes. Salt Lake Potash will progressively explore each of the lakes with a view to estimating resources for each Lake, and determining the development potential. Exploration of the lakes will be prioritised based on likely transport costs, scale, permitting pathway and brine chemistry.

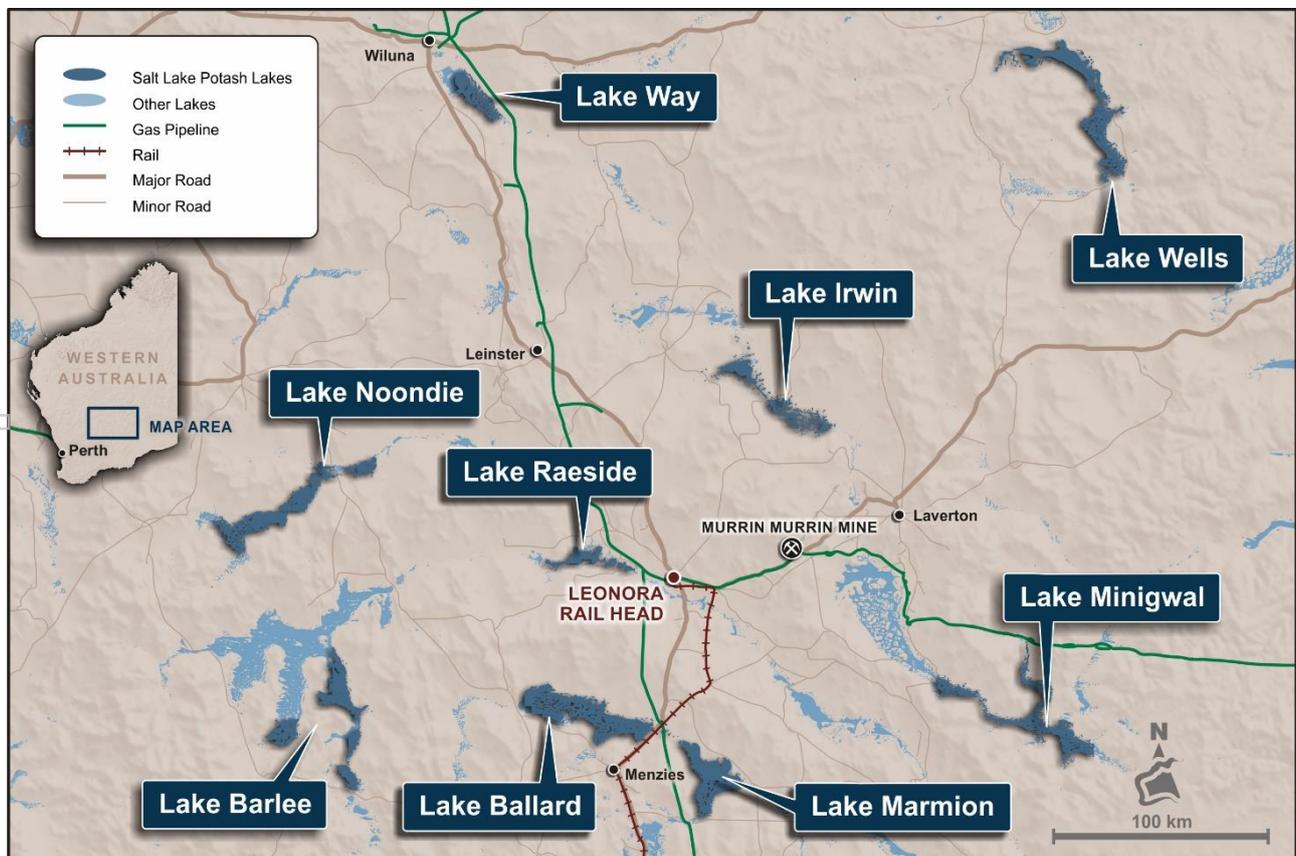


Figure 1: Location of Salt Lake Potash’s Portfolio of Assets

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LAKE WAY PROJECT

Lake Way is located in the Northern Goldfields Region of Western Australia, less than 15km south of Wiluna. The surface area of the Lake is over 270km².

Salt Lake Potash holds five Exploration Licences (two granted and three under application) and one application for a Mining Lease, covering most of Lake Way and select areas off-lake, including the paleochannel defined by previous exploration. The northern end of the Lake is largely covered by a number of Mining Leases, held by Blackham Resources Limited (Blackham), the owner of the Wiluna Gold Mine.

In April 2019, the Company entered into a binding Split Commodity and Access Agreement with Blackham in relation to the development of the Lake Way Project on terms in line with the previously executed MOU announced on 12 March 2018.

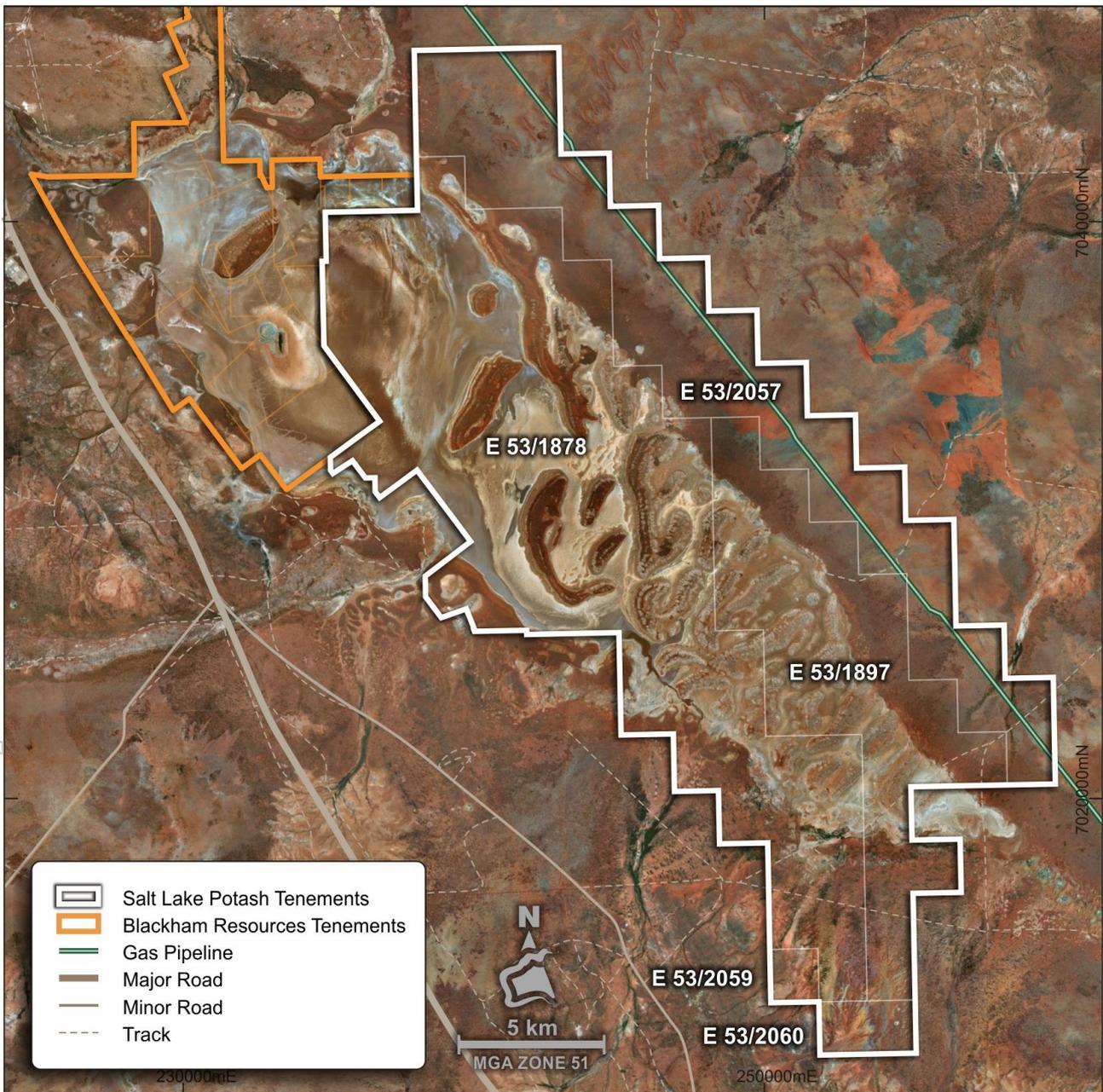


Figure 2: Lake Way Tenement Holdings

Lake Way has a number of compelling advantages which make it an ideal site for Salt Lake Potash's initial SOP operation, including:

- Utilisation of Blackham's existing infrastructure (including camps, power and maintenance) to accelerate development.
- The site has excellent freight solutions, being adjacent to the Goldfields Highway, which is permitted for heavy haulage, quad trailer road trains to the railhead at Leonora and then direct rail access to both Esperance and Fremantle Ports, or via other heavy haulage roads to Geraldton Port.
- The Goldfields Gas Pipeline is adjacent to Salt Lake Potash's tenements, running past the eastern side of the Lake.
- Access to Blackham's existing Mining Leases provides advanced permitting pathway for early development activity, including the construction of the initial Lake Way Evaporation Ponds.
- Salt Lake Potash has commenced construction of the initial Lake Way Evaporation Ponds which will enable the Company to dewater the existing Williamson Pit. The pit contains an estimated 1.2GL of brine at the exceptional grade of **25kg/m³ of SOP**. This brine is the ideal starter feed for evaporation ponds, having already evaporated from the normal Lake Way brine grade, which averages over 14kg/m³.
- The high grade brines at Lake Way will result in lower capital and operating costs due to lower extraction and evaporation requirements.
- The presence of clays in the upper levels of the lake which are amenable to low cost, on-lake evaporation pond construction.

The Company is concurrently progressing the construction of the initial Lake Way Evaporation Ponds, whilst also rapidly advancing a 'whole of lake' scenario, including mineral resource estimates, permitting and approvals, pilot plant process testwork and assessment of infrastructure and logistical options.

The Mineral Resource Estimate for the 'whole of lake' reported in March 2019 will enable Salt Lake Potash to progress technical studies for a larger production scenario with an anticipated release date towards the end of the current quarter.

Discussions are also ongoing with a number of offtake partners and the testwork currently underway at SRC will provide high-grade SOP product samples for testing by these partners.

Field Work

During the quarter, the Company completed an extensive field based program providing inputs for the 'whole of lake' Mineral Resource Estimate announced in March 2019.

Thirteen shallow bores were drilled to a maximum depth of 7m, and each hole was sampled for brine and completed as piezometers for use in future water level monitoring. Up to three insitu samples were taken from each bore and analysed in the lab for total porosity and specific yield.

Trench 5 was excavated to a depth of 4m or refusal and to length of 110m. The trench was test pumped for a total of 10 days and the brine drawdown around the trench was measured using piezometer areas extending 100m from the trench. This data was used to determine drainable porosity and aquifer hydraulic conductivity.

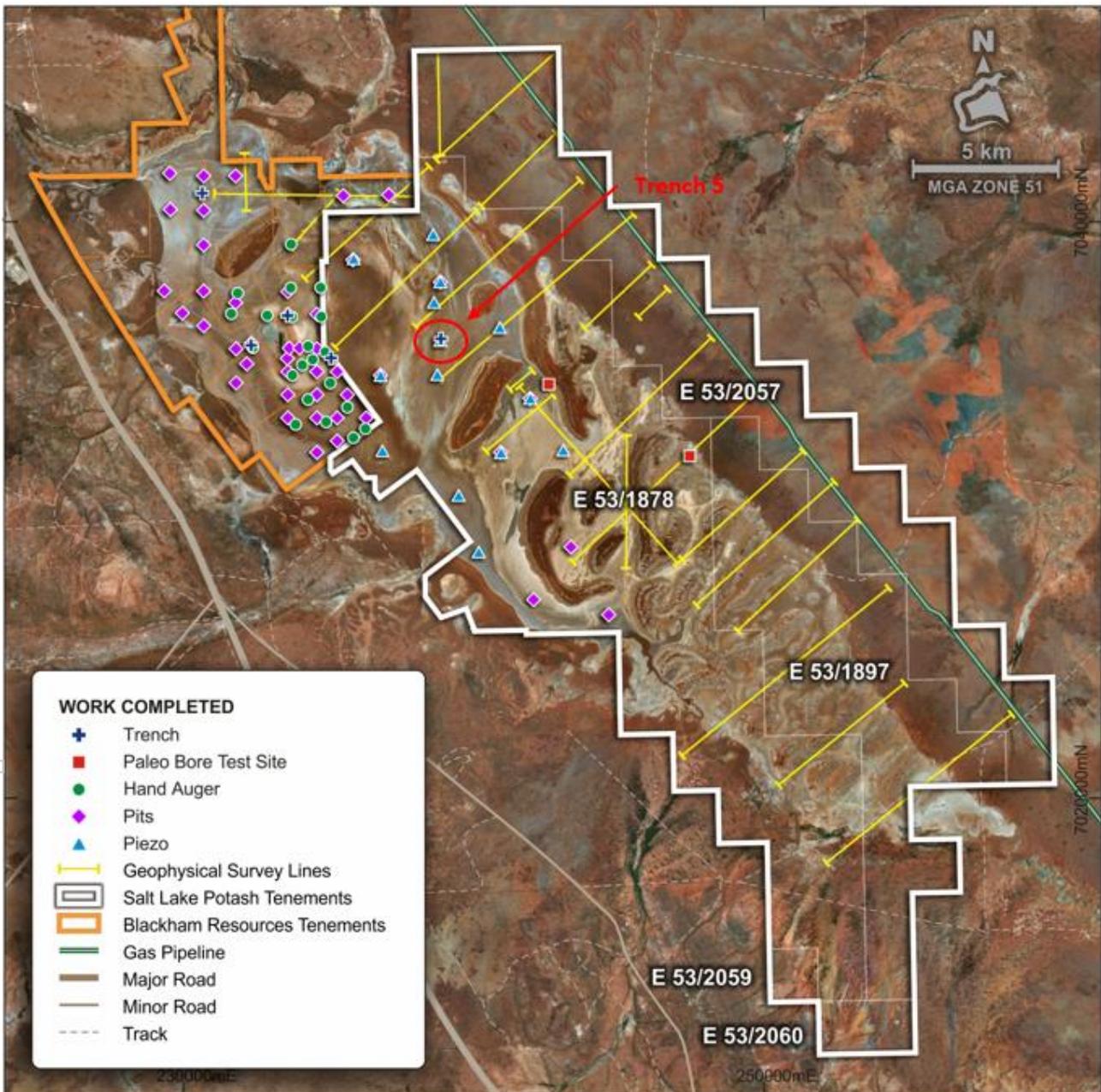


Figure 3: Data Supporting the Resource Estimate

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Two historic investigation bores were test pumped to determine aquifer parameters (Figure 4). The bores were pumped by Global Groundwater Pty Ltd at a constant rate for 24 hours. Water level drawdown in the pumped bore, and in nearby observation bores was monitored manually and by data logger. The data was analysed to determine aquifer properties of transmissivity (Product of bulk average hydraulic conductivity and aquifer thickness), Storage coefficient and boundary conditions.

Several additional lines of passive seismic survey were also completed during the Quarter. The results were interpreted and incorporated into the overall dataset. Correlation of the passive seismic dataset with the historical drilling confirmed the presence of a significant paleochannel with several tributaries lying beneath the lake surface down the eastern side of the lake.



Figure 4: Bore Test Pumping at Lake Way

Mineral Resource Estimate

In March 2019, the Company completed an extensive exploration program covering the remaining areas of Lake Way and reported a 'whole of lake' Mineral Resource Estimate, covering the playa surface and the Paleochannel aquifers of Lake Way.

The Mineral Resource Estimate of 73Mt of SOP calculated using Total Porosity and 8.2Mt of SOP calculated using Drainable Porosity is hosted within approximately 15 billion cubic metres of sediment ranging in thickness from a few metres to over 100m, beneath 189km² of Playa Lake surface including the paleochannel basal sand unit of 20m thickness and 30km length.

The Mineral Resource Estimate for Lake Way is divided into resource classifications that are controlled by the host geological units:

- Lake Bed Sediment
- Paleovalley Sediment
- Paleochannel Basal Sands

The mineral resource estimate is summarised in the Tables below:

Table 1: Measured Resource

	Total Volume (Mm ³)	Brine Concentration			Mineral Tonnage Calculated from Total Porosity			Mineral Tonnage Calculated from Drainable Porosity		
		K (kg/m ³)	Mg (kg/m ³)	SO ₄ (Kg/m ³)	Total Porosity	Brine Volume (Mm ³)	SOP Tonnage (Mt)	Drainable Porosity ¹	Brine Volume (Mm ³)	SOP Tonnage (Mt)
North Lakebed (0.4-8.0 m)	1,060	6.8	8.0	27.6	0.42	445	6.9	0.11	117	1.8
Williamson Pit	1.26	11.4	14.7	48.0					1.26	0.03
Total							6.9			1.83

Table 2: Indicated Resource

	Total Volume (Mm ³)	Brine Concentration			Mineral Tonnage Calculated from Total Porosity			Mineral Tonnage Calculated from Drainable Porosity		
		K (kg/m ³)	Mg (kg/m ³)	SO ₄ (Kg/m ³)	Total Porosity	Brine Volume (Mm ³)	SOP Tonnage (Mt)	Drainable Porosity	Brine Volume (Mm ³)	SOP Tonnage (Mt)
Basal Sands (Paleochannel)	686	6.1	8.2	25.0	0.40	274	3.7	15	103	1.4

Table 3: Inferred Resource

	Total Volume (Mm ³)	Brine Concentration			Mineral Tonnage Calculated from Total Porosity			Mineral Tonnage Calculated from Drainable Porosity		
		K (kg/m ³)	Mg (kg/m ³)	SO ₄ (Kg/m ³)	Total Porosity	Brine Volume (Mm ³)	SOP Tonnage (Mt)	Drainable Porosity	Brine Volume (Mm ³)	SOP Tonnage (Mt)
South Lakebed (0.4-8.0 m)	316	6.8	8.0	27.6	0.42	133	2.0	0.11	35	0.5
Lakebed (8m to Base)	9,900	6.8	8.0	27.6	0.40	3,960	60.0	0.03	297	4.5
Total							62.0			5.0

¹ The Drainable Porosity does not include the significant resource potentially available through the recharge cycle. Refer ASX Announcement dated 18 March 2019, Appendix 1.

The northern section of Mineral Resource Estimate (including the Blackham tenements) has been classified into a Measured category for the upper 8m of lakebed sediments. The resources contained within the lakebed sediments below 8m, and the southern section of the lake at all depths, are all classified in the Inferred category. The Paleochannel running along the eastern boundary of the lake has been classified in the Indicated category.

The Company will complete further drilling and trenching during the current quarter to increase the resource definition in the southern section of the lake and ultimately convert the Mineral Resource Estimate into Ore Reserves following further technical studies.

For further details on the Mineral Resource Estimate, refer to the Company's ASX Announcement dated 18 March 2019.

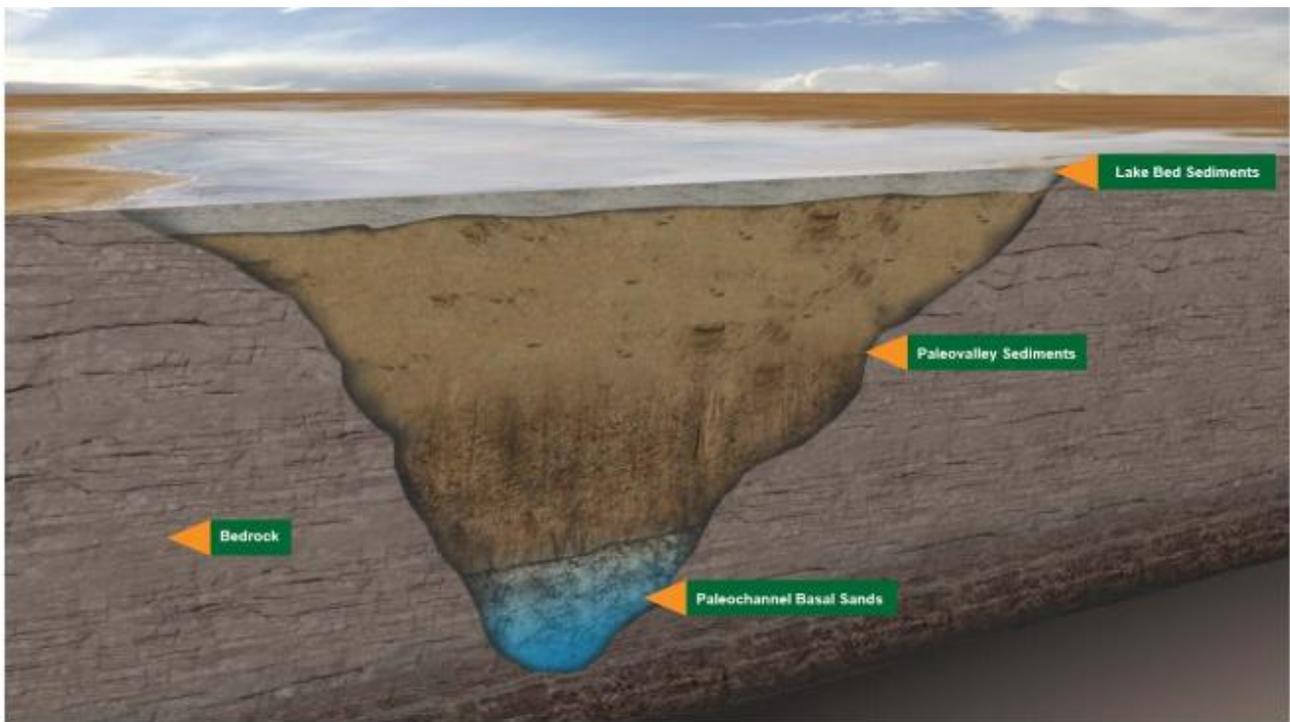


Figure 5: Geological Setting

Civil Construction – On-Lake Infrastructure

Construction of the initial Lake Way Evaporation Ponds (Lake Way Ponds) commenced in March 2019 following receipt of the Part V works approval from the Department of Water and Environmental Regulation (DWER). The approval allows construction and operation of the Company’s initial phase commercial scale evaporation ponds for Lake Way and de-watering of the Williamson Pit.

Salt Lake Potash is constructing Australia’s first commercial scale on-lake evaporation ponds for a Sulphate of Potash (SOP) project at Lake Way. The initial phase ponds will consist of:

- Two evaporation ponds:
 - (i) Kainite Harvest Pond 500m x 500m (25Ha); and
 - (ii) Halite Pond 2,000m x 500m (100Ha);
- A 2km long and 8m deep trench is also being constructed running parallel to the ponds which will provide additional brine feed into the pond network;
- A 1.4km causeway from the Williamson Pit to the Kainite Harvest Pond; and
- Associated piping and pumping infrastructure.

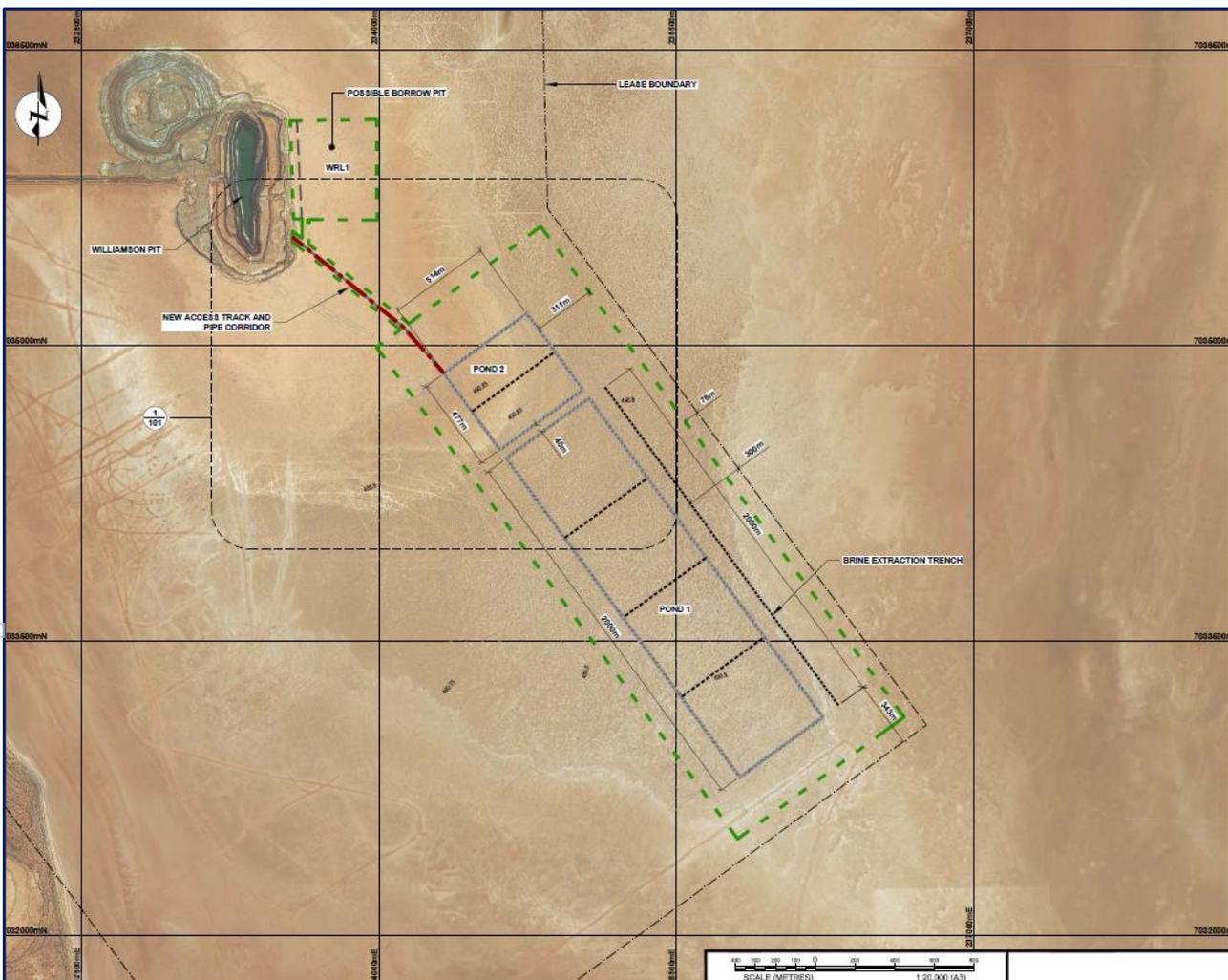


Figure 6: Layout of the initial Lake Way Ponds

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The initial Lake Way Ponds will have a volume of 1.8GL which will be capable of capturing the total Williamson Pit Measured Brine Resource (1.2GL @ 25kg/m³ SOP equivalent).

The construction of the initial Lake Way Ponds is on track to be completed by the end of Q2 2019. The de-watering of the 1.2GL of Williamson Pit brine is expected to commence towards the end of Q2 2019.

Construction works for the Lake Way Ponds are progressing well with the Company moving to 24/7 operations to rapidly progress development. The Company is undertaking a wet hire and self-perform model for the construction of the initial Lake Way Ponds. This construction model allowed fast track mobilisation and execution of the works, whilst providing the Company with critical hands on experience allowing testing and validating of all design criteria to de-risk the future on-lake construction.



Figure 7: Lake Way Evaporation Pond

The construction works for the pond bund walls involves the stripping of the sandy evaporite layer of material on the lake's surface and constructing the bund walls from adjacent won lake material. A key trench is then constructed at the upstream toe of the embankment.

The works are being completed with a number of specialised pieces of civil earthmoving equipment suited to the unique conditions, including amphibious excavators and low ground pressure equipment.

The de-watering of the Williamson Pit will commence in Q2 2019 once the first phase of the evaporation ponds is complete. Onsite preparation works have commenced for de-watering activity including the placement and welding of piping.



Figure 8: Preparation of pipeline for dewatering of the Williamson Pit brine

The Company has also established support infrastructure on Lake Way, comprising a site office, crib room, and full mechanical workshop with canopy capable of undertaking repairs to our fleet of equipment onsite without the need for demobilization to external repair facilities.



Figure 9: Support Infrastructure

The Company continues to progress the Early Contractor Involvement (ECI) process for the larger 'whole of lake' development. Initial proposals for various elements of the on-lake development work have been received and are in the process of review.

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Continuous Site Evaporation Trial

The Company commenced a further site evaporation trial (SET), with the objective of replicating the proposed Lake Way evaporation process in a continuous manner to produce harvest salts representative of on-lake conditions. Furthermore, these SETs will provide valuable experience to operators of large-scale ponds and enable testing of the currently proposed control philosophy of the solar evaporation ponds. The harvest salts attained from these continuous SETs will provide feedstock for testwork to provide design inputs for the commercial processing plant equipment.

The continuous SETs are currently reaching a steady-state, running as expected and producing harvest salts confirming the viability of the proposed Lake Way pond system design.

Weather stations are being procured and installed to accurately log the weather conditions at Lake Way. This in conjunction with on-going PAN evaporation trails, at various Mg concentrations, will allow Salt Lake Potash to accurately build a profile of the weather conditions expected at Lake Way and firm up final design and operational requirements.

Process Testwork

During the quarter, the Company engaged the world's leading potash processing laboratory, Saskatchewan Research Council (SRC), to establish a pilot plant based on the process flow sheet for the Lake Way Project. The pilot plant will validate and refine the Lake Way process flowsheet and also produce high-grade SOP product samples for offtake partners.

Bench testwork from the initial batch of harvest salts delivered to SRC is now complete, thus confirming the flow sheet for the first pilot run.

The second batch of harvest salts has arrived at SRC for further test work and production of SOP product samples. Pilot plant testwork at SRC is expected to be completed during Q2, 2019.

In parallel SRC will also produce a measured amount of schoenite salt, enabling the selected crystalliser supplier to finalise preliminary design.

Native Title

In December 2018, the Company signed a Native Title Land Access and Brine Minerals Exploration Agreement (the **Agreement**) with Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC (**TMPAC**) covering the Lake Way Project area.

TMPAC entered into the Agreement with Salt Lake Potash on behalf of the Wiluna People who are the recognised Native Title Holders of the land covering the Lake Way Project area. TMPAC also provided consent for the total area required for the construction and operation of the initial Lake Way Ponds.

Salt Lake Potash and TMPAC are finalising negotiations on the terms of a Native Title Mining Agreement required for the ongoing mining operation.

Approvals Advancing

The Company received final approval from the Department of Water and Environmental Regulation (DWER) for the Part V works approval in March 2019, for construction and operation of the initial evaporation ponds for Lake Way and de-watering of the Williamson Pit.

The Department of Mines, Industry Regulation and Safety (DMIRS) has previously approved the Company's Mining Proposal and Project Management Plan for the initial Lake Way Ponds, enabling an immediate start to construction.

A series of studies have continued to progress during the quarter in support of the ongoing environmental approvals. These include flora and fauna surveys, hydrological assessment, flood modelling and geotechnical investigations. Initial findings of these studies have indicated that:

- The planned minimal clearing of native vegetation and fauna habitat will not cause adverse impacts to flora or fauna of high conservation significance;
- Groundwater drawdown will not alter current groundwater levels;
- Construction of ponds on the lake surface will result in negligible local increases in water levels (Knight Piesold, 2019); and
- Underlying lake sediments show no significant sulfidic or sulphuric materials and/or monosulfidic black oozes, and the lake system has significant buffering capacity to neutralise potential impacts, if any.

During the quarter E53/1897 was granted and Salt Lake Potash's granted tenure at Lake Way now covers approximately 278km² with an additional 143km² under application, including Mining Lease Application M53/1102 applied for in March 2019.

Access Agreement

In April 2019, the Company entered into a binding Split Commodity and Access Agreement (**Agreement**) with Blackham Resources Limited (**Blackham**) in relation to the development of the Lake Way Project on terms in line with the previously executed MOU announced on 12 March 2018.

The Agreement with Blackham facilitates an accelerated pathway to production through the utilisation of Blackham's Mining Lease for early construction works and the de-watering and utilisation of the Williamson Pit brine.

Under the Agreement, Salt Lake Potash will acquire Blackham's brine rights and Blackham will acquire gold rights to Salt Lake Potash's Lake Way holdings, with each company retaining a royalty on their respective holdings.

The Agreement is binding on the parties with the key terms including:

- Salt Lake Potash to acquire the Brine Rights over the Blackham tenements;
- Blackham to acquire the Gold Rights over the Salt Lake Potash tenements;
- Salt Lake Potash to receive a 2% royalty on all gold production from the Salt Lake Potash tenements;
- Blackham to receive a 4% royalty on all Brine production (including SOP) from the Blackham tenements;

- Salt Lake Potash to make a rehabilitation liability payment of \$500,000 to Blackham by 30 June 2019. This amount is deductible from future brine royalties;
- Salt Lake Potash is required to achieve the following construction and production milestones:
 - Completion of the de-watering of the Williamson Pit by 31 July 2019;
 - Commence the construction of the SOP processing plant by 30 June 2020; and
 - Achieve first commercial production of SOP by 31 December 2021.

These dates may be extended by mutual agreement.

The following Conditions Precedent must be satisfied within 2 months of the date of the Agreement (or such later date as may be agreed by the parties):

- the Minister consenting (to the extent required):
 - to Blackham granting the Brine Rights to Salt Lake Potash;
 - to Salt Lake Potash granting the Gold Rights to Blackham.
- Blackham obtaining any approvals necessary to proceed with the Agreement, including the release of various encumbrances relating to the Brine Rights.

Corporate

During the Quarter, the Company appointed Mr Matthew Bungey as Project Director – Strategy and Funding. Mr Bungey's initial focus is on advancing various funding alternatives for the Lake Way Project including debt financing, strategic partners and royalty financing.

Mr Bungey is an experienced advisor across M&A and financing, most recently as Managing Director with Barclays Bank in London. He has been involved in tens of billions of dollars of executed M&A transactions across the resources and agriculture sectors. Mr Bungey has also been involved in numerous financings and is a Board member of BGC Australia. Prior to banking he worked as a Chemical Engineer in the mining sector.

Discussions with a number of financiers regarding project financing are progressing well.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Salt Lake Potash'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, which could cause actual results to differ materially from such statements. Salt Lake Potash 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.

Competent Persons Statement

The information in this Announcement that relates to Mineral Resources is extracted from the report entitled 'Significant High-Grade SOP Resource Delineated at Lake Way' dated 18 March 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Mineral Resources was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Salt Lake Potash Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Salt Lake Potash Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 1 - Summary of Exploration and Mining Tenements

As at 31 March 2019, the Company holds interests in the following tenements:

Project	Status	Type of Change	License Number	Interest (%) 1-Jan-19	Interest (%) 31-Mar-19
<u>Western Australia</u>					
<u>Lake Way</u>					
Central	Granted	-	E53/1878	100%	100%
East	Application	-	E53/2057	100%	100%
South	Granted	Granted	E53/1897	100%	100%
South	Application	-	E53/2059	100%	100%
South	Application	-	E53/2060	100%	100%
Central	Application	Application	M53/1102	-	100%
<u>Lake Wells</u>					
Central	Granted	-	E38/2710	100%	100%
South	Granted	-	E38/2821	100%	100%
North	Granted	-	E38/2824	100%	100%
Outer East	Granted	-	E38/3055	100%	100%
Single Block	Granted	-	E38/3056	100%	100%
Outer West	Granted	-	E38/3057	100%	100%
North West	Granted	-	E38/3124	100%	100%
West	Granted	-	L38/262	100%	100%
East	Granted	-	L38/263	100%	100%
South West	Granted	-	L38/264	100%	100%
South	Granted	-	L38/287	100%	100%
South Western	Granted	-	E38/3247	100%	100%
South	Granted	-	M38/1278	100%	100%
Central	Application	Application	E38/3380	-	100%
<u>Lake Ballard</u>					
West	Granted	-	E29/912	100%	100%
East	Granted	-	E29/913	100%	100%
North	Granted	-	E29/948	100%	100%
South	Granted	-	E29/958	100%	100%
South East	Granted	-	E29/1011	100%	100%
South East	Granted	-	E29/1020	100%	100%
South East	Granted	-	E29/1021	100%	100%
South East	Granted	-	E29/1022	100%	100%
South	Application	Application	E29/1067	-	100%
South	Application	Application	E29/1068	-	100%
North	Application	Application	E29/1070	-	100%
<u>Lake Irwin</u>					
West	Granted	-	E37/1233	100%	100%
Central	Granted	-	E39/1892	100%	100%
East	Granted	-	E38/3087	100%	100%
North	Granted	-	E37/1261	100%	100%
Central East	Granted	-	E38/3113	100%	100%
South	Granted	-	E39/1955	100%	100%
North West	Granted	-	E37/1260	100%	100%
South West	Granted	-	E39/1956	100%	100%
<u>Lake Minigwal</u>					
West	Granted	-	E39/1893	100%	100%
East	Granted	-	E39/1894	100%	100%
Central	Granted	-	E39/1962	100%	100%
Central East	Granted	-	E39/1963	100%	100%
South	Granted	-	E39/1964	100%	100%
South West	Granted	-	E39/1965	100%	100%
<u>Lake Marmion</u>					
North	Granted	-	E29/1000	100%	100%
Central	Granted	-	E29/1001	100%	100%
South	Granted	-	E29/1002	100%	100%
West	Granted	-	E29/1005	100%	100%
West	Application	Application	E29/1069	-	100%
<u>Lake Noondie</u>					
North	Granted	-	E57/1062	100%	100%
Central	Granted	-	E57/1063	100%	100%
South	Granted	-	E57/1064	100%	100%
West	Granted	-	E57/1065	100%	100%
East	Granted	-	E36/932	100%	100%
<u>Lake Barlee</u>					
North	Granted	-	E30/495	100%	100%
Central	Granted	-	E30/496	100%	100%
South	Granted	-	E77/2441	100%	100%
<u>Lake Raeside</u>					
North	Granted	-	E37/1305	100%	100%
<u>Lake Austin</u>					
North	Application	-	E21/205	100%	100%
West	Application	-	E21/206	100%	100%
East	Application	-	E58/529	100%	100%
South	Application	-	E58/530	100%	100%
South West	Application	-	E58/531	100%	100%
<u>Lake Moore</u>					
	Granted	-	E59/2344	100%	100%
<u>Northern Territory</u>					
<u>Lake Lewis</u>					
South	Granted	-	EL 29787	100%	100%
North	Granted	-	EL 29903	100%	100%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Salt Lake Potash Limited

ABN

98 117 085 748

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,235)	(5,489)
(b) development	(1,129)	(1,129)
(c) production	-	-
(d) staff costs	(1,100)	(2,573)
(e) administration and corporate costs	(458)	(965)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	62	115
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material) - Business Development	(254)	(780)
1.9 Net cash from / (used in) operating activities	(5,114)	(10,821)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(56)	(315)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(56)	(315)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	13,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(30)	(745)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(30)	12,255
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,028	5,709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,114)	(10,821)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(315)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(30)	12,255
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,828	6,828

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,635	2,901
5.2 Call deposits	5,193	9,127
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,828	12,028

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	(169)
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments include salaries, director and consulting fees, superannuation and provision of corporate, administration services, and a fully serviced office.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Not applicable.

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Not applicable

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,500
9.2 Development	2,000
9.3 Production	-
9.4 Staff costs	1,500
9.5 Administration and corporate costs	400
9.6 Other (provide details if material)	
- Business Development	100
- Exercise of Unlisted Options	(300)
9.7 Total estimated cash outflows	6,200

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer to Appendix 1		
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:
(Director/Company secretary)

Date: 30 April 2019

Print name: Clint McGhie

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.