



ABN 98 117 085 748

The background of the cover is an aerial photograph of a vast salt lake basin. The water is a pale, milky green, and the surrounding land is a mix of brown and green. A large, semi-transparent, wavy graphic in shades of blue and white is overlaid on the image, flowing from the top left towards the bottom right. The text "2017 ANNUAL REPORT" is centered on the right side of the image.

2017

ANNUAL REPORT

CORPORATE DIRECTORY

DIRECTORS

Mr Ian Middlemas – Chairman
Mr Matthew Syme
Mr Bryn Jones
Mr Mark Hohnen
Mr Mark Pearce

COMPANY SECRETARY

Mr Sam Cordin

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London Stock Exchange (AIM)
AIM Code: SO4 – Ordinary Shares

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BANKERS

Australia and New Zealand Banking Group Limited

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The Directors of Salt Lake Potash Limited present their report on the Consolidated Entity consisting of Salt Lake Potash Limited (**Company** or **Salt Lake**) and the entities it controlled at the end of, or during, the year ended 30 June 2017 (**Consolidated Entity** or **Group**).

DIRECTORS

The names of the Group's Directors in office at any time during the financial year or since the end of the financial year are:

Mr Ian Middlemas	Chairman
Mr Matthew Syme	Chief Executive Officer (CEO)
Mr Jason Baverstock	Executive Director (resigned 12 June 2017)
Mr Mark Hohnen	Non-Executive Director
Mr Mark Pearce	Non-Executive Director
Mr Bryn Jones	Non-Executive Director (appointed 12 June 2017)

Unless otherwise stated, Directors held their office from 1 July 2016 until the date of this report.

DIRECTORS AND OFFICERS

Mr Ian Middlemas *B.Com, CA* *Chairman*

Mr Middlemas is a Chartered Accountant, a member of the Financial Services Institute of Australasia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a Director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 21 January 2010 and Chairman on 29 August 2014. During the three year period to the end of the financial year, Mr Middlemas has held directorships in Apollo Minerals Limited (July 2016 – present), Cradle Resources Limited (May 2016 – present), Paringa Resources Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), Prairie Mining Limited (August 2011 – present), Equatorial Resources Limited (November 2009 – present), Piedmont Lithium Limited (September 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Energy Limited (September 2005 – present), Syntonic Limited (April 2010 – June 2017) and Papillon Resources Limited (May 2011 – October 2014).

Mr Matthew Syme *B.Com, CA* *Chief Executive Officer*

Mr Syme is a Chartered Accountant and an accomplished mining executive with over 27 years experience in senior management roles in Australia and overseas. He was a Manager in a major international Chartered Accounting firm before spending three years as an equities analyst in a large stockbroking firm. He was then Chief Financial Officer of Pacmin Mining Limited, a successful Australian gold mining company.

Mr Syme has considerable experience in managing mining projects in a wide range of commodities and countries. He most recently held the position of Managing Director of copper-gold developer Sierra Mining Limited, which was acquired by RTG Mining Inc in early June 2014. Mr Syme was responsible for the acquisition of Sierra's key Mabilo Project in late 2011.

Prior to joining Sierra in 2010 he was Managing Director of Berkeley Resources Limited where he successfully guided the acquisition and scoping studies of Berkeley's Salamanca Uranium Project in Spain.

Mr Syme was appointed a Director of the Company on 9 April 2015 and CEO on 29 April 2016. During the three year period to the end of the financial year, Mr Syme was a director of Sovereign Metals Limited (June 2014 – June 2016) and RTG Mining Inc. (June 2014 – September 2014).

DIRECTORS' REPORT

(Continued)

DIRECTORS AND OFFICERS (Continued)

Mr Bryn Jones *BAppSc, MMinEng, FAusIMM*
Non-Executive Director

Mr Jones is a Chemical Engineer with over 20 years management experience in industrial processing in commercial and mining operations around the world, including potash and phosphate projects.

Mr Jones was appointed a Director of the Company on 12 June 2017. During the three year period to the end of the financial year, Mr Jones has held directorships in Uranium Equities Limited (September 2009 – present) and Phosenergy Limited (July 2013 – present).

Mr Mark Hohnen
Non-Executive Director

Mr Hohnen has been involved in the mineral business since the late 1970s and has held a number of directorships in both public and private companies. He was founding Chairman of Cape Mentelle and Cloudy Bay wines, as well as the oil and coal company Anglo Pacific Resources Plc and was a director of AIM listed Kalahari Minerals Plc.

Mr Hohnen was appointed a Director of the Company on 19 February 2010. During the three year period to the end of the financial year, Mr Hohnen has held directorships in Bacanora Minerals Limited (April 2016 – present), Boss Resources Limited (April 2016 – present) and Mawson West Limited (March 2014 – January 2015).

Mr Mark Pearce *B.Bus, CA, FCIS, FFin*
Non-Executive Director

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies. Mr Pearce is also a Fellow of the Institute of Chartered Secretaries and Administrators and a Fellow of the Financial Services Institute of Australasia.

Mr Pearce was appointed a Director of the Company on 29 August 2014. During the three year period to the end of the financial year, Mr Pearce has held directorships in Apollo Minerals Limited (July 2016 – present), Prairie Mining Limited (August 2011 – present), Piedmont Lithium Limited (September 2009 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Energy Limited (September 2005 – present) and Syntonic Limited (April 2010 – October 2016).

Mr Sam Cordin *B.Com, CA*
Company Secretary

Mr Cordin is a Chartered Accountant who commenced his career at a large international Chartered Accounting firm and has since been involved with a number of exploration and development companies, including Berkeley Energia Limited, Paringa Resources Limited and Sierra Mining Limited.

Mr Cordin was appointed Company Secretary of the Company on 13 November 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year consisted of the exploration and development of resource projects. No significant change in nature of these activities occurred during the year.

OPERATING AND FINANCIAL REVIEW

Operations

The Company's primary focus during the year continued to be the advancement of the Goldfield Salt Lakes Project (GSLP), located in the Northern Goldfields of Western Australia. The Company's aim is to construct a Pilot Plant at the GSLP, intended to be the first salt-lake brine Sulphate of Potash (SOP) production operation in Australia.

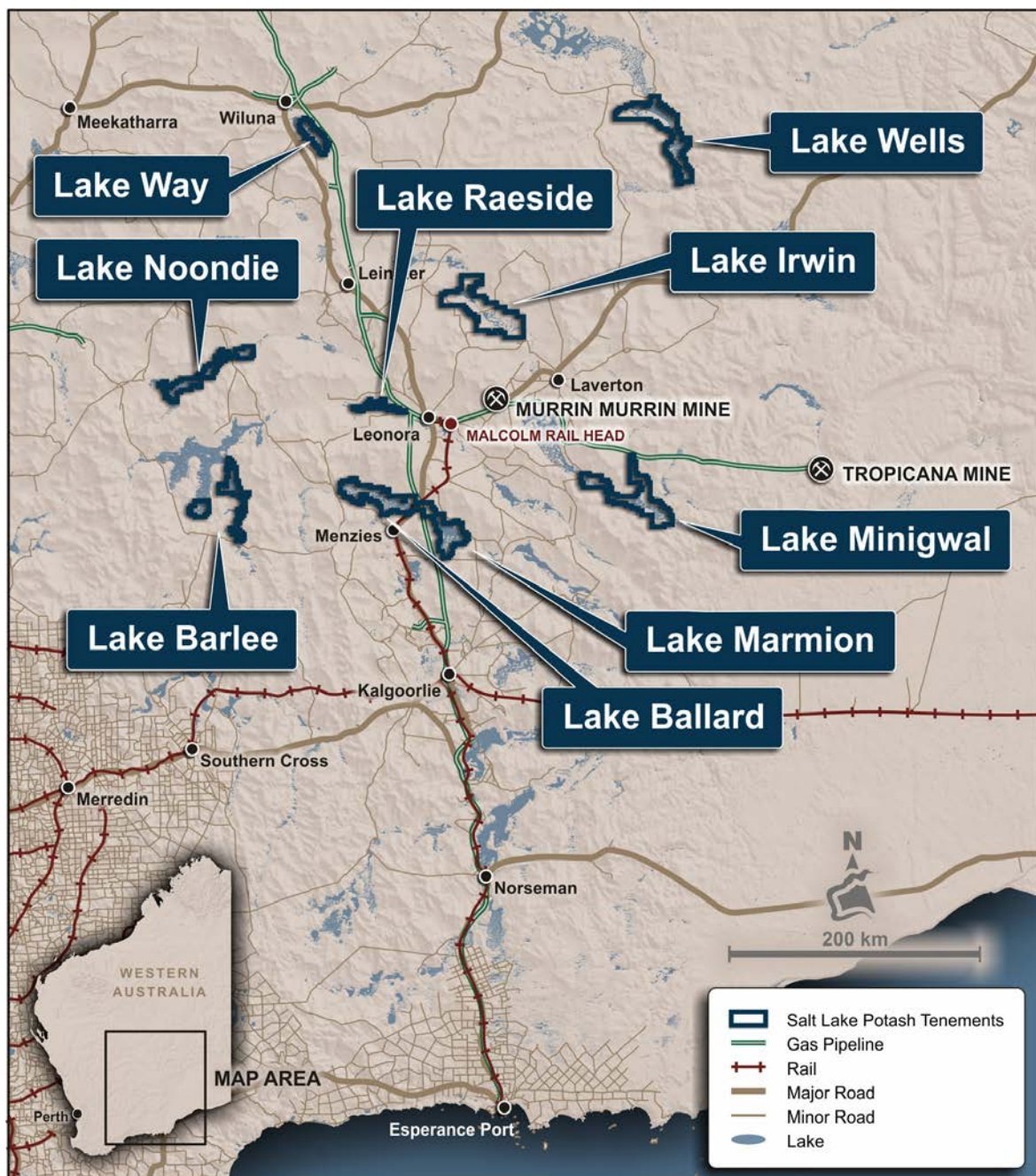


Figure 1: Goldfields Salt Lake Project

DIRECTORS' REPORT (Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Highlights

Highlights during, and subsequent to the end of, the financial year include:

- **Completion of a positive Scoping Study**

The Company completed a Scoping Study which confirmed the potential of the Lake Wells Project to produce low cost SOP by solar evaporation of lake brines for domestic and international fertiliser markets. The Scoping Study (accuracy $\pm 30\%$) prepared by global engineering firm, Amec Foster Wheeler, and other international experts, demonstrates excellent project fundamentals based on well-established solar evaporation and salt processing techniques. Based on the positive results of the Scoping Study, the Company commenced work for a Pre-Feasibility Study (**PFS**).

Lake Wells has the potential to be one of only five large scale salt lake SOP producers around the world and the Project's estimated cash production costs of A\$185 per tonne (Stage 2) would be amongst the lowest in the world.

The Scoping Study is based on a two stage development plan for Lake Wells:

- Stage 1 is based on shallow trenching and bore production with 100% of brine feed drawn from the near surface Measured Resource.
- Stage 2 includes pumping additional brine from the deeper Inferred Resource, to increase production to 400,000 tpa of SOP.

All-in capital costs total A\$268 million for the 400,000 tpa production scenario; amongst the lowest capital intensity for any proposed potash project worldwide.

- **Surface Aquifer Exploration Program**

The Lake Wells surface aquifer exploration program was completed, comprising a total of 250 shallow test pits and 10 test trenches. This work provides very high quality data for the hydrogeological model for the surface aquifer of the Lake, giving the Company a high level of confidence about the potential brine production from low cost surface trenching.

- **Deeper Paleochannel Aquifer**

The off-lake aircore drilling program, targeting the Lake Wells paleochannel, was completed successfully intersecting Basal Paleochannel Sediments along the entire length of the paleochannel unit.

- **Process Development Testwork**

The Site Evaporation Trial (**SET**) at Lake Wells has now processed approximately 215 tonnes of brine and produced 3.4 tonnes of harvest salts.

The Company continues a range of process development testwork to enhance the Lake Wells process model. Raw brine or Lake Wells harvest salts have already produced substantial samples of SOP. Ongoing work at SGS (Perth), Bureau Veritas (Perth) and Saskatchewan Research Council (Canada) continues to enhance the process flowsheet and also produce further customer and testwork samples.

- **Regional Lakes**

A surface aquifer reconnaissance exploration program commenced at Lake Ballard with the mobilisation of an amphibious excavator. The Company also completed further surface brine sampling and reconnaissance work at Lake Ballard and Lake Irwin.

Initial evaporation testwork on Lake Ballard and Lake Irwin brine confirmed the suitability of harvest salts for SOP production.

Next Steps

The Company's primary focus is to construct a Pilot Plant at the GSLP, intended to be the first salt-lake brine SOP production operation in Australia. While proceeding with the analysis of options to construct a 20-40,000 tpa SOP Pilot Plant at Lake Wells.

Corporate

- **Successful Placement Raising \$17.6 million:** the Company completed a placement of 41,000,000 ordinary shares to strategic and institutional investors in Australia and overseas, raising gross proceeds of \$17.6 million.

Scoping Study

The Scoping Study (accuracy $\pm 30\%$) prepared by global engineering firm, Amec Foster Wheeler, and other international experts, demonstrates excellent project fundamentals based on well-established solar evaporation and salt processing techniques. Based on the positive results of the Scoping Study, the Company commenced work for a PFS.

Lake Wells has the potential to be one of only five large scale salt lake SOP producers around the world and the Project's estimated cash production costs of A\$185 per tonne (Stage 2) would be amongst the lowest in the world.

The Project will produce SOP from hypersaline brine extracted from Lake Wells via trenches and a combination of shallow and deep production bores. The extracted brine will be transported to a series of solar evaporation ponds built on the Lake where selective evapo-concentration will precipitate potassium double salts in the final evaporation stage. These potassium-rich salts will be mechanically harvested and processed into SOP in a crystallisation plant. The final product will then be transported for sale to the domestic and international markets.

The Scoping Study is based on a two stage development plan for Lake Wells:

- Stage 1 is based on shallow trenching and bore production with 100% of brine feed drawn from the near surface Measured Resource.
- Stage 2 also includes pumping additional brine from the deeper Inferred Resource, to increase production to 400,000 tpa of SOP.

Key Scoping Study results for Stage 1 and Stage 2:

	Stage 1	Stage 2
Annual Production (tpa) – steady state	200,000	400,000
Capital Cost *	A\$191m	A\$39m
Operating Costs **	A\$241/t	A\$185/t

* Capital Costs based on an accuracy of -10%/+30% before contingencies and growth allowance but including Engineering, Procurement and Construction Management (EPCM).

** Operating Costs based on an accuracy of $\pm 30\%$ including transportation & handling (FOB Esperance) but before royalties and depreciation.

The Scoping Study is based on the Project's Mineral Resource Estimate of 80-85 Mt of SOP in 9,691 GL of brine at an average of 8.7 kg/m³ of K₂SO₄. The Mineral Resource Estimate includes Measured and Indicated Resources of 26 Mt of SOP in the shallowest 20m of the Lake.

The Scoping Study has established the indicative costs of a two stage production operation, initially producing 200,000 tonnes per annum (tpa) and then 400,000 tpa of dried organic SOP. Stage 1 produces 200,000 tpa but includes most of the capital works required for a 400,000 tpa operation. Stage 2 will commence after initial capex is repaid by cashflow generated from the shallow Measured and Indicated Resource.

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Key Assumptions and Inputs of the Scoping Study		
Maximum Study Accuracy Variation	+/- 30%	+/- 30%
Stage	Stage 1	Stage 2
Life of Mine (LOM)	20 years	
Annual Production (steady state) tonnes	200,000	400,000
Portion of Production Target – Measured & Indicated	100%	70%
Portion of Production Target – Inferred	0%	30%
Mining Method (Extraction)		
Trenches (km)	107	157
Shallow Bores (number)	4	4
Deep Bores (number)	-	34
Mining Method (Extraction (volume))		
Trenches (m ³ /h)	3,074	4,521
Shallow Bores (m ³ /h)	576	576
Deep Bores (m ³ /h)	-	2,203
Total Volume	3,650	7,300
Evaporation Ponds		
Area (ha)	2,990	3,170
Recovery of Potassium from feed brine	70%	70%
Recovery of Sulphate from feed brine	18%	18%
Plant		
Operating time (h/a)	7,600	7,600
Operating Costs * (±30%)		
Minegate (A\$/t)	\$165.74	\$110.00
Transport (A\$/t)	\$75.10	\$75.10
Total (A\$/t)	\$240.84	\$185.10
Capital Costs (-10%/+30%)		
Direct	A\$160.7m	A\$32.0m
Indirect	A\$30.5m	A\$6.8m
Growth Allowance	A\$32.5m	A\$5.1m
Total Capital	A\$223.7m	A\$43.9m

* Before Royalties and Depreciation

The Scoping Study results highlight the benefits of Lake Wells' location in the Northern Goldfields, with excellent access to gas and transportation infrastructure. Total Capex of A\$268 million for 400,000 tpa of SOP is amongst the lowest capital intensity of any proposed potash project worldwide.

Opportunities have been identified to further optimise capital and operating costs through equipment lease financing, further operational refinements and partnerships. The Company will also continue to investigate potential additional revenue streams for the project.

Results of Operations

The net loss of the Consolidated Entity for the year ended 30 June 2017 was \$9,200,509 (2016: net loss of \$4,645,028). This loss is mainly attributable to:

- (i) Exploration and evaluation expenses of \$7,717,231 (2016: \$3,191,159) which are attributable to the Group's accounting policy of expensing exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore and up to the successful completion of definitive feasibility studies for each separate area of interest;
- (ii) Non-cash share-based payment expenses of \$580,976 (2016: \$163,448) which are attributable to the Group's accounting policy of expensing the value (estimated using an option pricing model) of Incentive Securities issued to key employees and consultants. The value is measured at grant date and recognised over the period during which the option holders become unconditionally entitled to the options and/or rights; and
- (iii) Business development expenses of \$994,979 (2016: \$365,354) which are attributable to additional business development and investor relations activities required to support the growth and development of the Lake Wells Project, including travel costs associated with representing the Company at international conferences and investor meetings.

Financial Position

As at the date of this report, the Company had working capital in excess of \$14 million which includes cash and cash equivalents.

At 30 June 2017, the Company had cash reserves of \$15,596,759 (2016: \$7,498,285).

At 30 June 2017, the Company had net assets of \$17,046,443 (2016: \$9,397,552), an increase of 81% compared with the previous year. This increase is consistent with the increase in cash reserves following the completion of the placement raising \$17.6 million, which is offset by the total comprehensive loss for the year of \$9.6 million.

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the discovery, exploration and development of its projects.

To date, the Group has not commenced production of any minerals. To achieve its objective, the Group currently has the following business strategies and prospects:

- (i) Complete a PFS on the Lake Wells Project;
- (ii) Continue additional exploration activities including drilling, test pumping and other testwork; and
- (iii) Continue a comprehensive field evaporation trial to optimise the definition of evaporation ponds and design.

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include:

The Company's exploration properties may never be brought into production – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However there can be no guarantee that the studies will confirm the technical and economic viability of the Company's mineral properties or that the properties will be successfully brought into production;

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

The Company's activities will require further capital – The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company;

The Company's exploration licence may be subject to Native title and Aboriginal Heritage - There may be areas over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. If Native Title rights do exist, the ability of the Company to gain access to the Projects (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected;

The Company may be adversely affected by fluctuations in commodity prices – The price of potash and other commodities fluctuates widely and is affected by numerous factors beyond the control of the Company. Future production, if any, from the Company's mineral properties will be dependent upon the price of potash and other commodities being adequate to make these properties economic. The Company currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Company's operations change, this policy will be reviewed periodically going forward; and

Global financial conditions may adversely affect the Company's growth and profitability – Many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Company's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Company's growth and ability to finance its activities. If these increased levels of volatility and market turmoil continue, the Company's activities could be adversely impacted and the trading price of the Company's shares could be adversely affected.

EARNINGS PER SHARE

	2017 Cents	2016 Cents
Basic and diluted loss per share	(6.61)	(4.13)

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities.

There have been no significant known breaches by the Group during the financial year.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Consolidated Entity during the financial year were as follows:

- (i) On 29 August 2016, the Company announced the results from a Scoping Study on the Lake Wells project which confirmed its potential to produce low cost SOP by solar evaporation of lake brines for domestic and international fertiliser markets;

- (ii) On 21 April 2017, Amec Foster Wheeler were appointed to prepare an analysis of the alternatives for the Company to construct a Pilot Plant at the GSLP.
- (iii) On 12 June 2017, the Company appointed Mr Bryn Jones as a Non-Executive Director. Mr Jason Baverstock resigned as Executive Director.
- (iv) On 20 June 2017, the Company completed a placement of 41,000,000 Shares at A\$0.43 each to institutional and sophisticated investors in Australia and overseas to raise A\$17,630,000 (before costs).

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 18 August 2017, the Company issued 42,000 shares to an advisor as part of their annual fees.

Other than as noted above, as at the date of this report there are no matters or circumstances which have arisen since 30 June 2017 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2017, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2017, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2017, of the Consolidated Entity.

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Interest in securities at the date of this report		
	Ordinary Shares ¹	Incentive Options ²	Performance Rights ³
Mr Ian Middlemas	11,000,000	-	-
Mr Matthew Syme	4,500,000	2,500,000	2,000,000
Mr Mark Hohnen	5,033,218	-	-
Mr Mark Pearce	4,000,000	-	200,000
Mr Bryn Jones	-	-	200,000

Notes:

¹ **Ordinary Shares** means fully paid Ordinary Shares in the capital of the Company.

² **Incentive Options** means an unlisted share option to subscribe for one Ordinary Share in the capital of the Company.

³ **Performance Rights** means Performance Rights issued by the Company that convert to one Ordinary Share in the capital of the Company upon satisfaction of various performance conditions.

SHARE OPTIONS, PERFORMANCE SHARES AND PERFORMANCE RIGHTS

At the date of this report the following options and performance shares have been issued over unissued Ordinary Shares of the Company:

- 750,000 Unlisted Options exercisable at \$0.40 each on or before 29 April 2019;
- 750,000 Unlisted Options exercisable at \$0.50 each on or before 29 April 2020;
- 1,000,000 Unlisted Options exercisable at \$0.60 each on or before 29 April 2021;
- 5,000,000 'Class A' Performance Shares on or before 12 June 2018;
- 7,500,000 'Class B' Performance Shares on or before 12 June 2019;
- 10,000,000 'Class C' Performance Shares on or before 12 June 2020;
- 1,025,000 Performance Rights subject to the PFS Milestone expiring on 30 June 2018;
- 1,025,000 Performance Rights subject to the BFS Milestone expiring on 30 June 2019;
- 1,025,000 Performance Rights subject to the Construction Milestone expiring on 30 June 2020; and
- 1,025,000 Performance Rights subject to the Production Milestone expiring on 30 June 2021.

During the year ended 30 June 2017, no Ordinary Shares have been issued as a result of the exercise of Unlisted Options, and no Ordinary Shares have been issued as a result of the conversion of Performance Shares or Rights. Subsequent to year end and until the date of this report, no Ordinary Shares have been issued as a result of the exercise of Unlisted Options.

DIRECTORS' REPORT

(Continued)

REMUNERATION REPORT (AUDITED)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel (**KMP**) of the Group.

Details of Key Management Personnel

Details of the KMP of the Group during or since the end of the financial year are set out below:

Directors

Mr Ian Middlemas	Chairman
Mr Matthew Syme	Chief Executive Officer (CEO)
Mr Jason Baverstock	Executive Director (resigned 12 June 2017)
Mr Mark Hohnen	Non-Executive Director
Mr Mark Pearce	Non-Executive Director
Mr Bryn Jones	Non-Executive Director (appointed 12 June 2017)

Other KMP

Mr Sam Cordin	Chief Financial Officer and Company Secretary
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Unless otherwise disclosed, the KMP held their position from 1 July 2016 until the date of this report.

Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Group is currently focused on undertaking exploration, appraisal and development activities;
- risks associated with developing resource companies whilst exploring and developing projects; and
- other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the commencement of commercial production on any of its projects.

Executive Remuneration

The Group's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Non-cash benefits may include provision of car parking and health care benefits.

Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Some executives are entitled to an annual cash incentive payment upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's will include measures such as successful commencement and/or completion of exploration activities (e.g. commencement/completion of exploration programs within budgeted timeframes and costs), establishment of government relationship (e.g. establish and maintain sound working relationships with government and officialdom), development activities (e.g. completion of infrastructure studies and commercial agreements), corporate activities (e.g. recruitment of key personnel and representation of the company at international conferences) and business development activities (e.g. corporate transactions and capital raisings). These measures were chosen as the Board believes they represent the key drivers in the short and medium term success of the Project's development. On an annual basis, subsequent to year end, the Board assesses performance against each individual executive's KPI criteria. During the 2017 financial year, no bonuses were approved, paid, or are payable.

Performance Based Remuneration – Long Term Incentive

The Group has adopted a long-term incentive plan (“**LTIP**”) comprising the “Salt Lake Potash Performance Rights Plan” (the “**Plan**”) to reward KMP and key employees for long-term performance. Shareholders approved the Plan at the Company Annual General Meeting of Shareholders on 30 November 2016.

The Plan provides for the issuance of performance rights (“**Performance Rights**”) which, upon satisfaction of the relevant performance conditions attached to the Performance Rights, will result in the issue of an Ordinary Share for each Performance Right. Performance Rights are issued for no consideration and no amount is payable upon conversion thereof.

To achieve its corporate objectives the Company needs to attract and retain its key staff, whether employees or contractors. Grants made to eligible participants under the Plan will assist with the Company’s employment strategy and will:

- (a) enable the Company to recruit, incentivise and retain KMP and other eligible employees to assist with the completion of feasibility studies for the GSLP to achieve the Company’s strategic objectives;
- (b) link the reward of eligible employees with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interests of eligible participants of the proposed Plan with those of Shareholders; and
- (d) provide incentives to eligible employees of the Plan to focus on superior performance that creates Shareholder value.

Performance Rights granted under the Plan to eligible participants will be linked to the achievement by the Company of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest. The Performance Rights also vest where there is a change of control of the Company. Upon Performance Rights vesting, Ordinary Shares are automatically issued for no consideration. If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Right will lapse.

During the financial year, Performance Rights were granted to certain KMP and other employees and contractors with certain performance conditions in relation to the Company’s SOP Projects including: (a) completion of a positive PFS; (b) completion of a positive DFS; (c) commencement of construction activities; and (d) achievement of steady state production level.

In addition, 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. The Board considers that each executive’s experience in the resources industry will greatly assist the Company in progressing its projects to the next stage of development and the identification of new projects. As such, the Board believes that the number of incentive securities (either options or rights) granted to executives is commensurate to their value to the Company.

Incentive options granted to executives generally have exercise prices at or above the market share price at the time of agreement. As such, incentive options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the incentive options granted. Other than service-based vesting conditions, there are generally no additional performance criteria on the incentive options granted to executives, 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 the executives and the performance and value of the Company are closely related. During the 2016 financial year, the Company issued incentive options to Mr Matthew Syme as part of his remuneration as CEO. No incentive options were issued in the 2017 financial year.

The Company prohibits executives from entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

DIRECTORS' REPORT

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Non-Executive Director Remuneration

The Board's policy is for fees to Non-Executive Directors to be no greater than market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, Unlisted Options may also be used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and given the current size, nature and opportunities of the Company, Non-Executive Directors may receive Unlisted Options or Performance Rights in order to secure and retain their services.

Fees for the Chairman are presently \$36,000 per annum (2016: \$36,000) and fees for Non-Executive Directors' are presently set at \$20,000 per annum (2016: \$20,000). These fees cover main board activities only. Only Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees. The Company prohibits executives entering into arrangements to limit their exposure to Unlisted Options and Performance Rights granted as part of their remuneration package.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

The Board did not determine, and in relation to, the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years. Discretionary annual cash incentive payments are based upon achieving various non-financial key performance indicators as detailed under "Performance Based Remuneration – Short Term Incentive" and are not based on share price or earnings. However, as noted above, certain KMP may receive Unlisted Options in the future which generally will be of greater value to KMP if the value of the Company's shares increases sufficiently to warrant exercising the Unlisted Options.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

Emoluments of Directors and Executives

Details of the nature and amount of each element of the emoluments of each Director and KMP of Salt Lake Potash Limited are as follows:

2017	Short-term Incentives					Total \$	Performance related %
	Salary & fees \$	Cash Incentive Payments \$	Non Cash Benefits ⁴ \$	Post- employment benefits \$	Share- based payments \$		
Directors							
Mr Ian Middlemas	36,000	-	-	3,420	-	39,420	-
Mr Matthew Syme	250,000	-	9,972	23,750	477,494	761,216	63%
Mr Jason Baverstock ¹	112,500	-	-	10,687	-	123,187	-
Mr Mark Hohnen	20,000	-	-	-	-	20,000	-
Mr Mark Pearce	20,000	-	-	1,900	22,305	44,205	50%
Mr Bryn Jones ²	5,926	-	-	109	-	6,035	-
Other KMP							
Mr Sam Cordin ³	137,500	-	-	13,062	56,217	206,779	27%
Total	581,926	-	9,972	52,928	556,016	1,200,842	

Notes:

¹ Mr Baverstock resigned 12 June 2017.

² Mr Jones was appointed 12 June 2017. Mr Jones received Directors fees of \$1,154 and consulting fees of \$4,772 for additional services provided to the Company.

³ Effective 1 August 2016, Mr Cordin was employed by the Company as Chief Financial Officer and Company Secretary. Prior to 1 August 2016, Mr Cordin provided services as the Company Secretary through a services agreement with Apollo Group Pty Ltd ('Apollo').

⁴ Non-cash benefits include life insurance premiums paid for Mr Syme.

2016	Short-term Incentives					Total \$	Performance related %
	Salary & fees \$	Cash Incentive Payments \$	Non Cash Benefits \$	Post- employment benefits \$	Share- based payments \$		
Directors							
Mr Ian Middlemas	36,000	-	-	3,420	-	39,420	-
Mr Matthew Syme ¹	194,834	-	-	5,542	163,448	363,824	45%
Mr Jason Baverstock	125,000	-	-	11,875	-	136,875	-
Mr Mark Hohnen	20,000	-	-	-	-	20,000	-
Mr Mark Pearce	20,000	-	-	1,900	-	21,900	-
Other KMP							
Mr Sam Cordin ²	-	-	-	-	-	-	-
Total	395,834	-	-	22,737	163,448	582,019	

Notes:

¹ Mr Syme was appointed as CEO on 29 April 2016. Prior to Mr Syme's appointment as CEO, Mr Syme acted as a Non-Executive Director receiving Directors fees of \$16,667 and consulting fees of \$135,500 for additional services provided to the Company.

² Prior to 1 August 2016, Mr Cordin provided services as the Company Secretary through a services agreement with Apollo. During the 2016 year, Apollo was paid, or was payable, \$210,000 for the provision of a fully serviced office and administrative, accounting and company secretarial services to the Group.

DIRECTORS' REPORT

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Options and Performance Rights Granted to KMP

Details of Incentive Options and Performance Rights granted by the Company to each KMP of the Group during the financial year are as follows:

2017	Options/ Rights ⁽ⁱ⁾	Grant Date	Expiry Date	Exercise Price \$	Grant Date Fair Value ⁽ⁱ⁾ \$	No. Granted ⁽ⁱⁱ⁾	No. Vested At 30 June 2017
Director							
Matthew Syme	Rights	30-Nov-16	30-Jun-18	-	\$0.506	500,000	-
Matthew Syme	Rights	30-Nov-16	30-Jun-19	-	\$0.506	500,000	-
Matthew Syme	Rights	30-Nov-16	30-Jun-20	-	\$0.506	500,000	-
Matthew Syme	Rights	30-Nov-16	30-Jun-21	-	\$0.506	500,000	-
Mark Pearce	Rights	30-Nov-16	30-Jun-18	-	\$0.506	50,000	-
Mark Pearce	Rights	30-Nov-16	30-Jun-19	-	\$0.506	50,000	-
Mark Pearce	Rights	30-Nov-16	30-Jun-20	-	\$0.506	50,000	-
Mark Pearce	Rights	30-Nov-16	30-Jun-21	-	\$0.506	50,000	-
Other KMP							
Sam Cordin	Rights	07-Feb-17	30-Jun-18	-	\$0.577	150,000	-
Sam Cordin	Rights	07-Feb-17	30-Jun-19	-	\$0.577	150,000	-
Sam Cordin	Rights	07-Feb-17	30-Jun-20	-	\$0.577	150,000	-
Sam Cordin	Rights	07-Feb-17	30-Jun-21	-	\$0.577	150,000	-

Notes:

- (i) For details on the valuation of the Performance Rights, including models and assumptions used, please refer to Note 20 to the financial statements.
- (ii) Each Performance Right converts into one Ordinary Share of Salt Lake Potash Limited upon satisfaction of various performance conditions (including Pre-Feasibility Study, Definitive Feasibility Study, Construction and Production Milestones).

Details of the values of Incentive Options and Performance Rights (**Securities**) granted, exercised or lapsed for each KMP of the Group during the 2017 financial year are as follows:

2017	Securities Granted Value at Grant Date ¹ \$	Securities Exercised Value at Exercise Date \$	Securities Lapsed Value at Time of Lapse \$	Value of Securities included in Remuneration for the Period \$	Percentage of Remuneration for the Period that Consists of Securities %
Directors					
Matthew Syme	1,012,394	-	-	432,712	63%
Mark Pearce	101,239	-	-	22,305	50%
Other KMP					
Mr Sam Cordin	346,020	-	-	56,217	27%
Total	1,459,653	-	-	511,234	

Notes:

- ¹ For details on the valuation of the Performance Rights, including models and assumptions used, please refer to Note 20 of the financial statements.

Equity instruments held by KMP

Options and Performance Shares holdings of Key Management Personnel

2017	Held at 1 July 2016	Granted as Remuner- ation	Options Exercised/Rights Converted	Net Other Change	Held at 30 June 2017	Vested and exercise- able at 30 June 2017
Directors						
Mr Ian Middlemas	-	-	-	-	-	-
Mr Matthew Syme	2,500,000	2,000,000	-	-	4,500,000	1,500,000
Mr Jason Baverstock	7,650,000	-	-	-	7,650,000 ¹	-
Mr Mark Hohnen	-	-	-	-	-	-
Mr Mark Pearce	-	200,000	-	-	200,000	-
Mr Bryn Jones	200,000 ²	-	-	-	200,000	-
Other KMP						
Mr Sam Cordin	-	600,000	-	-	600,000	-
Total	10,350,000	3,800,000	-	-	14,150,000	1,500,000

Notes:

¹ At date of resignation.

² At date of appointment.

Ordinary Shareholdings of Key Management Personnel

2017	Held at 1 July 2016	Granted as Remuneration	Options Exercised/ Rights Converted	Net Other Change	Held at 30 June 2017
Directors					
Mr Ian Middlemas	11,000,000	-	-	-	11,000,000
Mr Matthew Syme	4,500,000	-	-	-	4,500,000
Mr Jason Baverstock	5,100,000	-	-	-	5,100,000 ¹
Mr Mark Hohnen	5,033,218	-	-	-	5,033,218
Mr Mark Pearce	4,000,000	-	-	-	4,000,000
Mr Bryn Jones	- ²	-	-	-	-
Other KMP					
Mr Sam Cordin	400,000	-	-	-	400,000
	30,033,218	-	-	-	30,033,218

Notes:

¹ At date of resignation.

² At date of appointment.

Employment Contracts with Directors and KMP

Mr Matthew Syme, Chief Executive Officer, has a letter of appointment with the Company dated 29 April 2016. The contract specifies the duties and obligations to be fulfilled by the Chief Executive Officer. The contract has a rolling annual term and may be terminated by the Company by giving 3 months notice. No amount is payable in the event of termination for neglect or incompetence in regards to the performance of duties. The contract provides for an annual salary of \$250,000 plus superannuation and insurance benefits.

Mr Bryn Jones, Non-Executive Director, has a consulting agreement with the Company dated 18 April 2016, which provides for a consultancy fee at the rate of \$1,500 per day for management and technical services provided by Mr Jones. Either party may terminate the agreement without penalty or payment by giving 1 months' notice. In addition, Mr Jones also receives the fixed remuneration component of \$20,000 per annum plus superannuation as previously set by the Board for Non-Executive Directors.

DIRECTORS' REPORT

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Employment Contracts with Directors and KMP (Continued)

Mr Sam Cordin, Chief Financial Officer and Company Secretary, has a contract of employment with the Company dated 1 August 2016. The contract specifies the duties and obligations to be fulfilled by the Chief Financial Officer and Company Secretary. The contract has a rolling annual term and may be terminated by the Company by giving 3 months notice. No amount is payable in the event of termination for gross negligence or incompetence in regard to performance of duties. Mr Cordin receives a fixed remuneration component of \$150,000 per annum and a discretionary bonus of up to \$25,000 per annum to be paid upon Mr Cordin achieving key performance indicators, as agreed by the Board.

Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2017 (2016: Nil).

Other Transactions

Apollo Group Pty Ltd, a Company of which Mr Mark Pearce is a Director and beneficial shareholder, was paid or is payable \$150,000 (2016: \$210,000) for the provision of serviced office facilities, company secretarial, corporate and administration services for the year ended 30 June 2017. The amount is based on a monthly retainer due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice. At 30 June 2017, \$12,500 (2016: \$20,000) was included as a current liability in the Statement of Financial Position.

End of Remuneration Report

DIRECTORS' MEETINGS

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows (there were no Board committees during the financial year):

	Board Meetings	
	Number eligible to attend	Number attended
Mr Ian Middlemas	2	2
Mr Mark Hohnen	2	2
Mr Jason Baverstock	2	2
Mr Matthew Syme	2	2
Mr Mark Pearce	2	2
Mr Bryn Jones	-	-

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Company's activities change.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company has paid a premium in respect of insuring the directors and officers of the Company and the Group. The insurance contract prohibits disclosure of the premium or the nature of liabilities insured against under the policy.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Consolidated Group and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

NON-AUDIT SERVICES

Non-audit services provided by our auditors, Ernst and Young and related entities, are set out below. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

	2017	2016
	\$	\$
Tax and other advisory services	5,000	21,773
	5,000	21,773

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

DIRECTORS' REPORT

(Continued)

CORPORATE GOVERNANCE

The Statement of Corporate Governance Practices is set out in a separate section of the Company's 2017 Annual Report and discloses the Company's main corporate governance practices throughout the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 19 of the Directors' Report.

Signed in accordance with a resolution of the Directors.

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

MATTHEW SYME
CEO

29 September 2017

AUDITOR'S INDEPENDENCE DECLARATION



Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

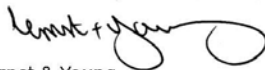
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Auditor's Independence Declaration to the Directors of Salt Lake Potash Limited

As lead auditor for the audit of Salt Lake Potash Limited for the financial year ended 30 June 2017, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Salt Lake Potash Limited and the entities it controlled during the financial year.



Ernst & Young



G H Meyerowitz
Partner
29 September 2017

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	30 June 2017 \$	30 June 2016 \$
Finance income	3	123,477	72,946
Other income	4	604,468	-
Exploration and evaluation expenses		(7,717,231)	(3,191,159)
Corporate and administrative expenses		(1,216,244)	(867,999)
Business development expenses		(994,979)	(365,354)
Impairment of exploration and evaluation assets		-	(293,462)
Loss before tax		(9,200,509)	(4,645,028)
Income tax expense	6	-	-
Loss for the year		(9,200,509)	(4,645,028)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences reclassified to profit or loss on disposal of controlled entity		(454,468)	-
Exchange differences on translation of foreign operations		-	14,873
Other comprehensive income/(loss) for the year, net of tax		(454,468)	14,873
Total comprehensive loss for the year		(9,654,977)	(4,630,155)
Basic and diluted loss per share attributable to the ordinary equity holders of the company (cents per share)	16	(6.61)	(4.13)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Notes	30 June 2017 \$	30 June 2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	15,596,759	7,498,285
Trade and other receivables	8	300,058	126,583
Total Current Assets		15,896,817	7,624,868
Non-Current Assets			
Property, plant and equipment	9	303,511	115,275
Exploration and evaluation expenditure	10	2,276,736	2,276,736
Total Non-Current Assets		2,580,247	2,392,011
TOTAL ASSETS		18,477,064	10,016,879
LIABILITIES			
Current Liabilities			
Trade and other payables	11	1,348,791	607,615
Finance lease		13,011	-
Provisions	12	19,181	11,712
Total Current Liabilities		1,380,983	619,327
Non-Current Liabilities			
Finance lease		49,638	-
Total Non-Current Liabilities		49,638	-
TOTAL LIABILITIES		1,430,621	619,327
NET ASSETS		17,046,443	9,397,552
EQUITY			
Contributed equity	13	123,484,561	106,761,669
Reserves	14	821,824	695,316
Accumulated losses		(107,259,942)	(98,059,433)
TOTAL EQUITY		17,046,443	9,397,552

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

CONSOLIDATED	Contributed Equity \$	Share- Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2016	106,761,669	240,848	454,468	(98,059,433)	9,397,552
Net loss for the year	-	-	-	(9,200,509)	(9,200,509)
Exchange differences reclassified to profit or loss on disposal of controlled entity	-	-	(454,468)	-	(454,468)
Total comprehensive loss for the year	-	-	(454,468)	(9,200,509)	(9,654,977)
Transactions with owners, recorded directly in equity					
Shares issued in lieu of fees	86,400	-	-	-	86,400
Share placement	17,630,000	-	-	-	17,630,000
Share issue costs	(993,508)	-	-	-	(993,508)
Share based payment expense	-	580,976	-	-	580,976
Balance at 30 June 2017	123,484,561	821,824	-	(107,259,942)	17,046,443

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (Continued)
FOR THE YEAR ENDED 30 JUNE 2017**

CONSOLIDATED	Contributed Equity	Share- Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2015	98,440,152	77,400	439,595	(93,414,405)	5,542,742
Net loss for the year	-	-	-	(4,645,028)	(4,645,028)
Exchange differences arising during the year – continuing operations	-	-	14,873	-	14,873
Total comprehensive income/(loss) for the year	-	-	14,873	(4,645,028)	(4,630,155)
Transactions with owners, recorded directly in equity					
Shares issued in lieu of fees	35,124	-	-	-	35,124
Share placement	8,888,000	-	-	-	8,888,000
Share issue costs	(601,607)	-	-	-	(601,607)
Share based payment expense	-	163,448	-	-	163,448
Balance at 30 June 2016	106,761,669	240,848	454,468	(98,059,433)	9,397,552

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF
CASH FLOWS**
FOR THE YEAR ENDED 30 JUNE 2017

	Note	30 June 2017 \$	30 June 2016 \$
Cash flows from operating activities			
Payments to suppliers and employees		(8,657,842)	(3,906,492)
Exploration investment scheme received		120,000	-
Interest received		114,423	66,335
Net cash outflow from operating activities	15(a)	(8,423,419)	(3,840,157)
Cash flows from investing activities			
Payments for property, plant and equipment		(162,675)	(120,456)
Net cash outflow from investing activities		(162,675)	(120,456)
Cash flows from financing activities			
Proceeds from issue of shares		17,630,000	8,888,000
Transaction costs from issue of shares		(945,448)	(601,607)
Net cash inflow from financing activities		16,684,552	8,286,393
Net increase in cash and cash equivalents held		8,098,458	4,325,780
Net foreign exchange differences		16	142
Cash and cash equivalents at the beginning of the year		7,498,285	3,172,363
Cash and cash equivalents at the end of the year	15(b)	15,596,759	7,498,285

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparing the financial report of Salt Lake Potash Limited (**Salt Lake or Company**) and its consolidated entities (**Consolidated Entity or Group**) for the year ended 30 June 2017 are stated to assist in a general understanding of the financial report.

Salt Lake is a Company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**), and the AIM Market (**AIM**) of the London Stock Exchange.

The financial report of the Group for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on 27 September 2017.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards ("**AASBs**") and other authoritative pronouncements of the Australian Accounting Standards Board ("**AASB**") and the *Corporations Act 2001*. The Group is a for-profit entity for the purposes of preparing the consolidated financial statements.

The financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars.

The consolidated financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Group include:

- *AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation* which clarify the principle in AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset;
- *AASB 2015-1 Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012–2014 Cycle* which clarify certain requirements in AASB 5 Non-current Assets Held for Sale and Discontinued Operations, AASB 7 Financial Instruments: Disclosures, AASB 119 Employee Benefits, and AASB 134 Interim Financial Reporting; and
- *AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101* which amends AASB 101 Presentation of Financial Statements to clarify existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying the Standard in determining what information to disclose, where and in what order information is presented in their financial statements

The adoption of these new and revised standards has not resulted in any significant changes to the Group's accounting policies or to the amounts reported for the current or prior periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2017. Those which may be relevant to the Group are set out in the table below. The adoption of these standards is not expected to have a significant impact on the Group's financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Statement of Compliance (Continued)

Standard/Interpretation	Application date of standard	Application date for Group
AASB 2016-2 <i>Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107</i>	1 January 2017	1 July 2017
AASB 9 <i>Financial Instruments</i> , and relevant amending standards	1 January 2018	1 July 2018
AASB 15 <i>Revenue from Contracts with Customers</i> , and relevant amending standards	1 January 2018	1 July 2018
AASB 2016-5 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions</i>	1 January 2018	1 July 2018
AASB Interpretation 22 <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2018	1 July 2018
AASB 16 <i>Leases</i>	1 January 2019	1 July 2019

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2017 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(e) Trade and Other Receivables

Trade receivables are recognised and carried at the original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Short term receivables from related parties are recognised and carried at the nominal amount due and are interest free.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investments and Other Financial Assets

(i) Classification

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than twelve months after the reporting date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

Loans and receivables are carried at amortised cost using the effective interest rate method.

(ii) Impairment

Collectability of trade and other receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment allowance is recognised when there is objective evidence that the Consolidated Entity will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Property, Plant and Equipment

(i) Recognition and measurement

All classes of property, plant and equipment are measured at historical cost.

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the Statement of Profit or Loss and other Comprehensive Income as incurred.

(ii) Depreciation and Amortisation

Depreciation is provided on a straight line basis on all property, plant and equipment.

	2017	2016
Major depreciation and amortisation periods are:		
Plant and equipment:	22%- 40%	22%- 40%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Exploration and Development Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- a. the rights to tenure of the area of interest are current; and
- b. at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to acquisition of the rights to explore is expensed as incurred, up to costs associated with the preparation of a feasibility study.

(i) Impairment

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(i) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days. Payables are carried at amortised cost.

(j) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(l) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation

Salt Lake Potash Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the group recognises its own current and deferred tax liabilities, except for any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the Company. The current tax liability of each group entity is then subsequently assumed by the Company. The tax consolidated group has entered a tax sharing agreement whereby each company in the Group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

(m) Employee Entitlements

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits expected to be settled more later than 12 months after the year end have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(n) Earnings per Share

Basic earnings per share (**EPS**) is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of Ordinary Shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares adjusted for any bonus issue.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Acquisition of Assets

A group of assets may be acquired in a transaction which is not a business combination. In such cases the cost of the group is allocated to the individual identifiable assets (including intangible assets that meet the definition of and recognition criteria for intangible assets in AASB 138) acquired and liabilities assumed on the basis of their relative fair values at the date of purchase.

(q) Impairment of Non-Current Assets

The Group assesses at each reporting date whether there is an indication that a non-current asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(r) Issued and Unissued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Foreign Currencies

(i) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in the Statement Profit or Loss and other Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the other Comprehensive Income.

(iii) *Group companies*

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- items of equity are translated at the historical exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the Statement of Profit or Loss and other Comprehensive Income in the period in which the operation is disposed.

(t) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using the Binomial option pricing model. Further details on how the fair value of equity-settled share based payments has been determined can be found in Note 20.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve.

Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where Ordinary Shares are issued, the transaction is recorded at fair value based on the quoted price of the Ordinary Shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(u) Use and Revision of Accounting Estimates, Judgements and Assumptions

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Exploration and Evaluation Expenditure (Note 10)
- Share-Based Payments (Note 20)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

2. SEGMENT INFORMATION

The Consolidated Entity operates in one segment, being mineral exploration. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

(a) Reconciliation of non-current assets by geographical location

	2017 \$	2016 \$
Australia	2,580,736	2,392,011
United States of America	-	-
	2,580,736	2,392,011

Non-Current Assets for this purpose consist of exploration and evaluation assets.

(b) Reconciliation of revenues by geographical location

	2017 \$	2016 \$
Australia	123,477	72,946
United States of America	-	-
	123,477	72,946

Revenues for this purpose consist of interest income.

3. FINANCE INCOME

	Note	2017 \$	2016 \$
Interest income		123,477	72,946
		123,477	72,946

4. OTHER INCOME

	Note	2017 \$	2016 \$
Gain on disposal of controlled entity ¹		454,468	-
Exploration Incentive Scheme		150,000	-
		604,468	-

Notes:

¹ During the year, the Company sold its United States subsidiary, Golden Eagle Uranium, for a nominal amount which resulted in a gain on disposal of A\$454,468 relating to prior exchange differences on translation of Golden Eagle Uranium that have been transferred from the foreign currency translation reserve.

5. EXPENSES

	Note	2017 \$	2016 \$
(a) Depreciation included in statement of comprehensive income			
Depreciation of plant and equipment	9	37,088	15,469
(b) Employee benefits expense (including KMP)			
Salaries and wages		1,342,932	504,684
Superannuation expense		126,503	45,057
Share-based payment expense	20	580,976	163,448
Total employment expenses included in profit or loss		2,050,411	713,189

6. INCOME TAX

	2017 \$	2016 \$
(a) Recognised in the statement of comprehensive income		
Current income tax		
Current income tax benefit in respect of the current year	-	-
Deferred income tax		
Deferred income tax on discontinued operations	-	-
Income tax expense reported in the statement of Profit or Loss and other Comprehensive income	-	-
(b) Reconciliation between tax expense and accounting loss before income tax		
Accounting loss before income tax	(9,200,509)	(4,645,028)
At the domestic income tax rate of 27.5% (2016: 30%)	(2,530,140)	(1,393,509)
Expenditure not allowable for income tax purposes	280,752	64,977
Income not assessable for income tax purposes	(124,979)	(4,019)
Deferred tax assets not brought to account	2,374,366	1,332,550
Income tax expense/(benefit) reported in the statement of Profit or Loss and other Comprehensive income	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

	2017	2016
	\$	\$
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Accrued income	6,109	3,949
Exploration and evaluation assets	43,209	-
Deferred tax assets used to offset deferred tax liabilities	(49,319)	(3,949)
	-	-
Deferred Tax Assets		
Accrued expenditure	7,200	32,613
Capital allowances	341,543	167,121
Tax losses available for offset against future taxable income	6,368,677	4,525,636
Deferred tax assets used to offset deferred tax liabilities	(49,319)	(3,949)
Deferred tax assets not brought to account	(6,668,101)	(4,721,421)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

Deferred tax assets have not been recognised in respect to tax losses because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

(d) Tax Consolidation

The Company and its wholly-owned Australian resident entities have formed a tax consolidated group and are therefore taxed as a single entity. The head entity within the tax consolidated group is Salt Lake Potash Limited.

7. CASH AND CASH EQUIVALENTS

	2017	2016
	\$	\$
Cash on hand and at bank	15,524,703	1,478,285
Deposit on call	72,056	6,020,000
	15,596,759	7,498,285

8. TRADE AND OTHER RECEIVABLES

	2017	2016
	\$	\$
Accrued interest	22,216	13,162
GST and other receivables	277,842	99,713
Other assets	-	13,708
	300,058	126,583

9. PROPERTY, PLANT AND EQUIPMENT

	2017	2016
	\$	\$
(a) Plant and Equipment		
Gross carrying amount - at cost	345,780	130,744
Accumulated depreciation	(42,269)	(15,469)
Carrying amount at end of year, net of accumulated depreciation	303,511	115,275
(b) Reconciliation		
Carrying amount at beginning of year, net of accumulated depreciation	115,275	10,288
Additions	225,324	120,456
Depreciation charge	(37,088)	(15,469)
Carrying amount at end of year, net of accumulated depreciation	303,511	115,275

Finance Leases

The carrying value of plant and equipment held under finance leases at 30 June 2017 was \$64,036 (2016: nil). Additions during the year include \$64,036 (2016: nil) of plant and equipment under finance lease.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

10. EXPLORATION AND EVALUATION EXPENDITURE

	2017	2016
Note	\$	\$
(a) Areas of Interest		
SOP Project	2,276,736	2,276,736
Golden Eagle Uranium Project	-	-
Carrying amount at end of year, net of impairment¹	2,276,736	2,276,736
(b) Reconciliation		
Carrying amount at start of year	2,276,736	2,555,915
Impairment losses ²	-	(293,462)
Exchange differences on translation of foreign operations	-	14,283
Carrying amount at end of year net of impairment¹	2,276,736	2,276,736

Notes:

¹ The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

² Impairment of the carrying value of Golden Eagle Uranium. During the 2017 financial year the Company disposed of its interest in the project for a nominal amount.

SOP Project

Salt Lake holds a number of large salt lake brine projects (Projects) in Western Australia, South Australia and the Northern Territory, each having potential to produce highly sought after Sulphate of Potash (SOP) for domestic and international fertiliser markets.

Golden Eagle Uranium Project

During the year, the Company sold its United States subsidiary, Golden Eagle Uranium LLC, for a nominal amount which resulted in a gain on disposal of A\$454,468 relating to prior exchange differences on translation of Golden Eagle Uranium that have been transferred from the foreign currency translation reserve. The Golden Eagle Uranium and Vanadium Project held nine U.S. Department of Energy Uranium/Vanadium Mining Leases, covering 22.7 km² located in the Uravan Mineral Belt, Colorado USA.

11. TRADE AND OTHER PAYABLES

	2017	2016
	\$	\$
Trade creditors	1,250,959	377,775
Accrued expenses	97,832	229,840
	1,348,791	607,615

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- Other payables are non-interest bearing and have an average term of six months.

12. PROVISIONS

	2017	2016
	\$	\$
Statutory employee benefits	19,181	11,712
	19,181	11,712

13. CONTRIBUTED EQUITY

	30 June 2017	30 June 2016
	\$	\$
Share Capital		
175,007,596 (30 June 2016: 133,827,596) Ordinary Shares	123,484,561	106,761,669
	123,484,561	106,761,669

(a) Movements in Ordinary Shares During the Past Two Years Were as Follows:

		Number of Ordinary Shares	Issue Price \$	\$
01-Jul-16	Opening Balance	133,827,596	-	106,761,669
09-Sep-16	Share issue ¹	180,000	0.48	86,400
02-May-17	Share placement	30,700,000	0.43	13,201,000
21-Jun-17	Share placement	10,300,000	0.43	4,429,000
Jul-16 to Jun-17	Share issue costs	-	-	(993,508)
30-Jun-17	Closing balance	175,007,596	-	123,484,561
01-Jul-15	Opening Balance	105,802,596	-	98,440,152
09-Jul-15	Share issue ¹	250,000	0.1405	35,124
31-Mar-16	Share placement	16,250,000	0.32	5,200,000
4-Apr-16	Share placement	9,925,000	0.32	3,176,000
7-Jun-16	Share placement	1,600,000	0.32	512,000
Jul-15 to Jun-16	Share issue costs	-	-	(601,607)
30-Jun-16	Closing balance	133,827,596	-	106,761,669

Notes:

¹ Shares issued to a key consultant of the Company in lieu of fees.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

13. CONTRIBUTED EQUITY (Continued)

(b) Rights Attaching to Ordinary Shares:

The rights attaching to fully paid Ordinary Shares (**Ordinary Shares**) arise from a combination of the Company's Constitution, statute and general law.

Ordinary Shares issued following the exercise of Unlisted Options in accordance with Note 14(c) or Performance Shares in accordance with Note 14(d) or Performance Rights in accordance with Note 14(e) will rank equally in all respects with the Company's existing Ordinary Shares.

Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or the listing rules of the ASX and AIM (**Listing Rules**)).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the Directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is two shareholders.

The Company holds annual general meetings in accordance with the Corporations Act 2001 and the Listing Rules.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(v) Listing Rules

Provided the Company remains admitted to the Official List of the ASX, then despite anything in its Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.

14. RESERVES

	Note	2017 \$	2016 \$
Share-based payments reserve	14(b)	821,824	240,848
Foreign currency translation reserve		-	454,468
		821,824	695,316

(a) Nature and Purpose of Reserves

(i) Share-based payments reserve

The share-based payments reserve is used to record the fair value of Unlisted Options, Performance Rights and Performance Shares issued by the Group.

(ii) Foreign Currency Translation Reserve

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve, as described in Note 1(s). The reserve is recognised in the Statement of Profit or Loss and other Comprehensive Income when the net investment is disposed of.

(b) Movements in the share-based payments reserve during the past two years were as follows:

		Number of Performance Rights	Number of Performance Shares	Number of Unlisted Options	\$
01-Jul-16	Opening Balance	-	22,500,000	2,705,443	240,848
22-Nov-16	Expiry of unlisted options	-	-	(205,443)	-
01-Mar-17	Issue of Performance Rights	3,000,000	-	-	-
09-Jun-17	Issue of Performance Rights	200,000	-	-	-
20-Jun-17	Issue of Performance Rights	1,000,000	-	-	-
30-Jun-17	Lapsed Performance Rights	(100,000)	-	-	-
Jul-16 to Jun-17	Share based payments expense	-	-	-	580,976
30-Jun-17	Closing balance	4,100,000	22,500,000	2,500,000	821,824
01-Jul-15	Opening Balance	-	22,500,000	205,443	77,400
03-Jun-16	Issue of Incentive Options	-	-	2,500,000	-
Jul-15 to Jun-16	Share based payments expense	-	-	-	163,448
30-Jun-16	Closing balance	-	22,500,000	2,705,443	240,848

(c) Terms and Conditions of Unlisted Options

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the financial year have the following exercise prices and expiry dates:
 - 750,000 Unlisted Options exercisable at \$0.40 each on or before 29 April 2019;
 - 750,000 Unlisted Options exercisable at \$0.50 each on or before 29 April 2020; and
 - 1,000,000 Unlisted Options exercisable at \$0.60 each on or before 29 April 2021.
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

14. RESERVES (Continued)

(c) Terms and Conditions of Unlisted Options (Continued)

- Application will be made by the Company to ASX and to the AIM market of the London Stock Exchange for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Options will be made by the Company.

(d) Terms and Conditions of Performance Shares

The Convertible Performance Shares (Performance Shares) were granted as part of the consideration to acquire Australia Salt Lake Potash Pty Ltd on the following terms and conditions:

- Each Performance Share will convert into one Ordinary Share upon the satisfaction, prior to the Expiry Date, of the respective Milestone:
 - 5,000,000 Performance Shares subject to Class A Milestone: The announcement by the Company to ASX of the results of a positive Pre-feasibility Study on all or part of the Project Licences, within three years from the date of issue;
 - 7,500,000 Performance Shares subject to Class B Milestone: The announcement by the Company to ASX of the results of a positive Definitive Feasibility Study on all or part of the Project Licences, within four years from the date of issue; and
 - 10,000,000 Performance Shares subject to Class C Milestone: The commencement of construction activities for a mining operation on all or part of the Project Licences (including the commencement of ground breaking for the construction of infrastructure and/or processing facilities) following a final investment decision by the Board as per the project development schedule and budget in accordance with the Definitive Feasibility Study, within five years from the date of issue.
- Expiry Date means:
 - in relation to the Class A Performance Shares, 3 years from the date of issue (12 June 2018);
 - in relation to the Class B Performance Shares, 4 years from the date of issue (12 June 2019); and
 - in relation to the Class C Performance Shares, 5 years from the date of issue (12 June 2020);
- If the Milestone for a Performance Share is not met by the Expiry Date, the total number of the relevant class of Performance Shares will convert into one Ordinary Share per holder;
- The Company shall allot and issue Ordinary Shares immediately upon conversion of the Performance Shares for no consideration;
- Ordinary Shares issued on conversion of the Performance Shares rank equally with the then Ordinary Shares of the Company;
- In the event of any reconstruction, consolidation or division into (respectively) a lesser or greater number of securities of the Ordinary Shares, the Performance Shares shall be reconstructed, consolidated or divided in the same proportion as the Ordinary Shares are reconstructed, consolidated or divided and, in any event, in a manner which will not result in any additional benefits being conferred on the Performance Shareholders which are not conferred on the Ordinary Shareholders;
- The Performance Shareholders shall have no right to vote, subject to the Corporations Act;
- No application for quotation of the Performance Shares will be made by the Company; and
- The Performance Shares are not transferable.

(e) Terms and Conditions of Performance Rights

The Performance Rights are granted based upon the following terms and conditions:

- Each Performance Right automatically converts into one Ordinary Share upon vesting of the Performance Right;
- Each Performance Right is subject to performance conditions (as determined by the Board from time to time) which must be satisfied in order for the Performance Right to vest;
- The Performance Rights have the following expiry dates:
 - 1,025,000 Performance Rights subject to the PFS Milestone expiring on 30 June 2018;
 - 1,025,000 Performance Rights subject to the BFS Milestone expiring on 30 June 2019;
 - 1,025,000 Performance Rights subject to the Construction Milestone expiring on 30 June 2020; and
 - 1,025,000 Performance Rights subject to the Production Milestone expiring on 30 June 2021.
- Ordinary Shares issued on conversion of the Performance Rights rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX AIM market of the London Stock Exchange for official quotation of the Ordinary Shares issued upon conversion of the Performance Rights;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Right holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Performance Rights will be made by the Company.

15. STATEMENT OF CASH FLOWS

(a) Reconciliation of the Loss after Tax to the Net Cash Flows from Operations

	2017	2016
	\$	\$
Net loss for the year	(9,200,509)	(4,645,028)
Adjustment for non-cash income and expense items		
Depreciation of plant and equipment	37,088	15,469
Share based payment expense	580,976	163,448
Gain on disposal of controlled entity	(454,468)	-
Shares issued in lieu	86,400	35,124
Unrealised foreign exchange (loss)/gain	-	448
Impairment losses	-	293,462
Change in operating assets and liabilities		
(Increase)/Decrease in trade and other receivables	(173,475)	(71,211)
Increase in trade and other payables	693,100	356,419
Increase/(Decrease) in provisions	7,469	(16,519)
Net cash outflow from operating activities	(8,423,419)	(3,840,157)
(b) Reconciliation of Cash		
Cash at bank and on hand	15,524,703	1,478,285
Deposits on call	72,056	6,020,000
	15,596,759	7,498,285

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

16. EARNINGS PER SHARE

	30 June 2017	30 June 2016
	\$	\$
<i>The following reflects the income and share data used in the calculations of basic and diluted earnings per share:</i>		
Net loss attributable to the owners of the Company used in calculating basic and diluted earnings per share	(9,200,509)	(4,645,028)
	Number of Shares 2017	Number of Shares 2016
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	139,217,150	112,565,903

(a) Non-Dilutive Securities

As at balance date, 2,500,000 Unlisted Options (which represent 2,500,000 potential Ordinary Shares), 22,500,000 Performance Shares (which represent 22,500,000 potential Ordinary Shares) and 4,100,000 Performance Rights (which represent 4,100,000 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2017

Since 30 June 2017, the Company has issued the following securities:

- 42,000 Ordinary Shares were issued, refer to Note 25.

Other than as outlined above, there have been no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

17. RELATED PARTIES

(a) Subsidiaries

Name	Country of Incorporation	% Equity Interest	
		2017 %	2016 %
Ultimate parent entity:			
Salt Lake Potash Limited	Australia		
Subsidiaries of Salt Lake Potash Limited			
Australia Salt Lake Potash Pty Ltd (ASLP)	Australia	100	100
Subsidiary of ASLP			
Piper Preston Pty Ltd	Australia	100	100
Peak Coal Pty Ltd	Australia	100	100
Wildhorse GE Holding Inc	USA	-	100
Subsidiary of Wildhorse GE Holdings Inc			
Golden Eagle Uranium LLC	USA	-	100

- (i) During the year, the Company disposed of its USA operation. The holding companies were dormant.

(b) Ultimate Parent

Salt Lake Potash Limited is the ultimate parent of the Group.

(c) Transactions with Related Parties

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Transactions with Key Management Personnel, including remuneration, are included at Note 18.

18. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Mr Ian Middlemas	Chairman
Mr Matthew Syme	Chief Executive Officer
Mr Jason Baverstock	Executive Director (resigned 12 June 2017)
Mr Mark Hohnen	Non-Executive Director
Mr Mark Pearce	Non-Executive Director
Mr Bryn Jones	Non-Executive Director (appointed 12 June 2017)

Other KMP

Mr Sam Cordin	Chief Financial Officer and Company Secretary
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Unless otherwise disclosed, the KMP held their position from 1 July 2016 until the date of this report.

	2017	2016
	\$	\$
Short-term employee benefits	591,898	395,834
Post-employment benefits	52,928	22,737
Share-based payments	556,016	163,448
Total compensation	1,200,842	582,019

(b) Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2017 (2016: Nil).

(c) Other Transactions

Apollo Group Pty Ltd, a Company of which Mr Mark Pearce is a Director and beneficial shareholder, was paid or is payable \$150,000 (2016: \$210,000) for the provision of serviced office facilities, company secretarial, corporate and administration services for the year ended 30 June 2017. The amount is based on a monthly retainer due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice. At 30 June 2017, \$12,500 (2016: \$20,000) was included as a current liability in the Statement of Financial Position.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

19. PARENT ENTITY DISCLOSURES

	2017	2016
	\$	\$
(a) Financial Position		
Assets		
Current assets	15,738,697	7,607,069
Non-current assets	2,027,221	2,406,661
Total assets	17,765,918	10,013,730
Liabilities		
Current liabilities	1,430,620	616,178
Total liabilities	1,430,620	616,178
Equity		
Contributed equity	123,484,561	106,761,669
Accumulated losses	(107,971,087)	(97,604,964)
Reserves	821,824	240,847
Total equity	16,335,298	9,397,552
(b) Financial Performance		
Loss for the year	(10,366,123)	(4,956,874)
Total comprehensive income/(loss)	(10,366,123)	(4,956,874)

(c) Other information

The Company has not entered into any guarantees in relation to its subsidiaries.

Refer to Note 23 for details of contingent assets and liabilities.

20. SHARE-BASED PAYMENTS

(a) Recognised Share-based Payment Expense

From time to time, the Group provides incentive Unlisted Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required.

In the current year, the Company has also granted shares in lieu of payments to trade creditors for outstanding balances.

During the past two years, the following equity-settled share-based payments have been recognised:

	2017	2016
	\$	\$
Expenses arising from equity-settled share-based payment transactions relating incentive options	580,976	163,448
Expenses arising from equity-settled share-based payment transactions to creditors and consultants	86,400	35,124
Total share-based payments recognised during the year	667,376	198,572

(b) Summary of Unlisted Options and Performance Rights Granted as Share-based Payments

The following Incentive Options and Performance Rights were granted as share-based payments during the past two years:

Series	Issuing Entity	Security Type	Number	Grant Date	Expiry Date	Exercise Price	Grant Date Fair Value
						\$	\$
2016							
Series 1	Salt Lake Potash Limited	Options	750,000	03-Jun-16	29-Apr-19	0.40	0.190
Series 2	Salt Lake Potash Limited	Options	750,000	03-Jun-16	29-Apr-20	0.50	0.204
Series 3	Salt Lake Potash Limited	Options	1,000,000	03-Jun-16	29-Apr-21	0.60	0.217
2017							
Series 4	Salt Lake Potash Limited	Rights	550,000	30-Nov-16	30-Jun-18	-	0.506
Series 5	Salt Lake Potash Limited	Rights	550,000	30-Nov-16	30-Jun-19	-	0.506
Series 6	Salt Lake Potash Limited	Rights	550,000	30-Nov-16	30-Jun-20	-	0.506
Series 7	Salt Lake Potash Limited	Rights	550,000	30-Nov-16	30-Jun-21	-	0.506
Series 8	Salt Lake Potash Limited	Rights	200,000	07-Feb-17	30-Jun-18	-	0.543
Series 9	Salt Lake Potash Limited	Rights	200,000	07-Feb-17	30-Jun-19	-	0.543
Series 10	Salt Lake Potash Limited	Rights	200,000	07-Feb-17	30-Jun-20	-	0.543
Series 11	Salt Lake Potash Limited	Rights	200,000	07-Feb-17	30-Jun-21	-	0.543
Series 12	Salt Lake Potash Limited	Rights	50,000	08-Jun-17	30-Jun-18	-	0.428
Series 13	Salt Lake Potash Limited	Rights	50,000	08-Jun-17	30-Jun-19	-	0.428
Series 14	Salt Lake Potash Limited	Rights	50,000	08-Jun-17	30-Jun-20	-	0.428
Series 15	Salt Lake Potash Limited	Rights	50,000	08-Jun-17	30-Jun-21	-	0.428
Series 16	Salt Lake Potash Limited	Rights	250,000	08-Jun-17	30-Jun-18	-	0.412
Series 17	Salt Lake Potash Limited	Rights	250,000	08-Jun-17	30-Jun-19	-	0.412
Series 18	Salt Lake Potash Limited	Rights	250,000	08-Jun-17	30-Jun-20	-	0.412
Series 19	Salt Lake Potash Limited	Rights	250,000	08-Jun-17	30-Jun-21	-	0.412

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

20. SHARE-BASED PAYMENTS (Continued)

(c) Summary of Unlisted Options and Performance Rights Granted as Share-based Payments

The following table illustrates the number and weighted average exercise prices (WAEP) of Unlisted Options and Performance Rights granted as share-based payments at the beginning and end of the financial year:

Unlisted Options/performance rights	2017 Number	2017 WAEP	2016 Number	2016 WAEP
Outstanding at beginning of year	2,705,443	\$0.81	205,443	\$4.46
Granted by the Company during the year	4,200,000	-	2,500,000	\$0.51
Forfeited/cancelled/lapsed/expired	(305,443)	\$4.46	-	-
Outstanding at end of year	6,600,000	\$0.19	2,705,443	\$0.81
Exercisable at end of year	1,500,000	\$0.45	955,443	\$0.81

The outstanding balance of options and performance rights as at 30 June 2017 is represented by:

- 750,000 Unlisted Options exercisable at \$0.40 each on or before 29 April 2019;
- 750,000 Unlisted Options exercisable at \$0.50 each on or before 29 April 2020;
- 1,000,000 Unlisted Options exercisable at \$0.60 each on or before 29 April 2021;
- 1,025,000 Performance Rights subject to the PFS Milestone expiring on 30 June 2018;
- 1,025,000 Performance Rights subject to the BFS Milestone expiring on 30 June 2019;
- 1,025,000 Performance Rights subject to the Construction Milestone expiring on 30 June 2020; and
- 1,025,000 Performance Rights subject to the Production Milestone expiring on 30 June 2021.

(d) Weighted Average Remaining Contractual Life

At 30 June 2017, the weighted average remaining contractual life of Unlisted Options and Performance Rights on issue that had been granted as share-based payments was 2.93 years (2016: 3.66 years).

(e) Range of Exercise Prices

At 30 June 2017, the range of exercise prices of Unlisted Options on issue that had been granted as share-based payments was \$0.40 to \$0.60 (2016: \$0.40 to \$6.00).

(f) Weighted Average Fair Value

The weighted average fair value of Incentive Options and Performance Rights granted as share-based payments by the Group during the year ended 30 June 2017 was \$0.496 (2016: \$0.205).

(g) Option and Performance Right Pricing Models

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Binomial option valuation model taking into account the terms and conditions upon which the options were granted. The fair value of Performance Rights granted is estimated as at the date of grant based on the underlying share price (being the five day volume weighted average share price prior to issuance).

The table below lists the inputs to the valuation model used for share options and Performance Rights granted by the Group in the current and prior year:

Inputs	Series 1	Series 2	Series 3
Exercise price	0.40	0.50	0.60
Grant date share price	0.330	0.330	0.330
Dividend yield ¹	-	-	-
Volatility ²	100%	100%	100%
Risk-free interest rate	1.59%	1.59%	1.77%
Grant date	03-Jun-16	03-Jun-16	03-Jun-16
Expiry date	29-Apr-19	29-Apr-20	29-Apr-21
Expected life of option ³	2.90	3.91	4.91
Fair value at grant date	0.190	0.204	0.217

Notes:

¹ The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

² The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

³ The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

Inputs	Series 4	Series 5	Series 6	Series 7
Exercise price	-	-	-	-
Grant date share price	\$0.51	\$0.51	\$0.51	\$0.51
Grant date	30-Nov-16	30-Nov-16	30-Nov-16	30-Nov-16
Expiry date	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21
Expected life of option ³	1.6 years	2.6 years	3.6 years	4.6 years
Fair value at grant date	\$0.506	\$0.506	\$0.506	\$0.506

Inputs	Series 8	Series 9	Series 10	Series 11
Exercise price	-	-	-	-
Grant date share price	\$0.53	\$0.53	\$0.53	\$0.53
Grant date	07-Feb-17	07-Feb-17	07-Feb-17	07-Feb-17
Expiry date	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21
Expected life of option ³	1.3 years	2.3 years	3.3 years	4.3 years
Fair value at grant date	\$0.577	\$0.577	\$0.577	\$0.577

Inputs	Series 12	Series 13	Series 14	Series 15
Exercise price	-	-	-	-
Grant date share price	\$0.43	\$0.43	\$0.43	\$0.43
Grant date	08-Jun-17	08-Jun-17	08-Jun-17	08-Jun-17
Expiry date	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21
Expected life of option ³	1.1 years	2.1 years	3.1 years	4.1 years
Fair value at grant date	\$0.431	\$0.431	\$0.431	\$0.431

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

20. SHARE-BASED PAYMENTS (Continued)

(g) Option and Performance Right Pricing Models (Continued)

Inputs	Series 16	Series 17	Series 18	Series 19
Exercise price	-	-	-	-
Grant date share price	\$0.41	\$0.41	\$0.41	\$0.41
Grant date	08-Jun-17	08-Jun-17	08-Jun-17	08-Jun-17
Expiry date	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21
Expected life of option ³	1.0 years	2.0 years	3.0 years	4.0 years
Fair value at grant date	\$0.431	\$0.431	\$0.431	\$0.431

Notes:

¹ The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

² The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

³ The expected life of the options and performance rights is based on the expiry date of the options and performance rights as there is limited track record of the early exercise or conversion of options and performance rights.

21. AUDITORS' REMUNERATION

The auditor of Salt Lake Potash Limited is Ernst and Young.

	2017	2016
	\$	\$
Amounts received or due and receivable by Ernst and Young for:		
• an audit or review of the financial report of the entity and any other entity in the consolidated group	25,000	25,000
• tax and other advisory services	5,000	21,773
	30,000	46,773

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise receivables, payables, finance leases, cash and short-term deposits. The main risks arising from the Group's financial instruments are credit risk, liquidity risk and interest rate risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2017	2016
	\$	\$
Financial assets		
Cash and cash equivalents	15,596,759	7,498,285
Trade and other receivables	300,058	126,583
	15,896,817	7,624,868

With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Where possible, the Group invests its cash and cash equivalents with banks that are rated the equivalent of investment grade and above. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant customers and accordingly does not have significant exposure to bad or doubtful debts.

Trade and other receivables comprise interest accrued and GST refunds due. Where possible the Consolidated Entity trades only with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. At 30 June 2017, none (2016 none) of the Group's receivables are past due.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 30 June 2017 and 2016, the Group had sufficient liquid assets to meet its financial obligations.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

	≤6 Months	6-12 Months	1-5 Years	≥5 Years	Total
	\$	\$	\$	\$	\$
2017 Group					
Financial Liabilities					
Finance lease	5,914	5,914	50,821	-	62,649
Trade and other payables	1,348,791	-	-	-	1,348,791
	1,354,705	5,914	50,821	-	1,411,440
2016 Group					
Financial Liabilities					
Trade and other payables	607,615	-	-	-	607,615
	607,615	-	-	-	607,615

(d) Interest Rate Risk

The Group does not have any long-term borrowing or long term deposits, which would expose it to significant cash flow interest rate risk.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
(Continued)

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Capital Management

The Group defines its Capital as total equity of the Group, being \$17,046,443 as at 30 June 2017 (2016: \$9,397,552). The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while financing the development of its projects through primarily equity based financing. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares.

The Group is not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the year. During the next 12 months, the Group will continue to explore project financing opportunities, primarily consisting of additional issues of equity.

(g) Fair Value

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

At 30 June 2017 and 30 June 2016, the carrying value of the Group's financial assets and liabilities approximate their fair value.

23. CONTINGENT ASSETS AND LIABILITIES

(i) Contingent Assets

As at the date of this report, no contingent assets had been identified in relation to the 30 June 2017 financial year.

(ii) Contingent Liability

As at the date of this report, no contingent liabilities had been identified in relation to the 30 June 2017 financial year.

24. COMMITMENTS

Management have identified the following material commitments for the consolidated group as at 30 June 2017 and 30 June 2016:

	2017	2016
	\$	\$
Exploration commitments		
Within one year	1,061,000	890,000
Later than one year but not later than five years	-	-
	1,061,000	890,000

25. EVENTS SUBSEQUENT TO BALANCE DATE

On 18 August 2017, the Company issued 42,000 shares to an advisor as part of their annual fees.

Other than as above, as at the date of this report there are no matters or circumstances which have arisen since 30 June 2017 that have significantly affected or may significantly affect:

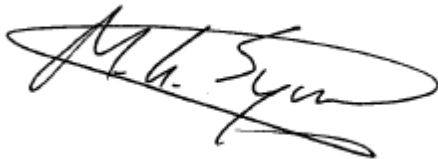
- the operations, in financial years subsequent to 30 June 2017, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2017, of the Consolidated Entity;
or
- the state of affairs, in financial years subsequent to 30 June 2017, of the Consolidated Entity.

DIRECTORS DECLARATION

In accordance with a resolution of the Directors of Salt Lake Potash Limited:

1. In the opinion of the Directors:
 - (a) the attached financial statements, notes and the additional disclosures included in the Directors' report designated as audited, are in accordance with the Corporations Act 2001, including:
 - (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and
 - (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the consolidated group); and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1(b) to the financial statements.
3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2017.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M. Syme', written over a horizontal line.

MATTHEW SYME
CEO

29 September 2017



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Independent auditor's report to the Members of Salt Lake Potash Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Salt Lake Potash Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2017 and of its consolidated financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters, provide the basis for our audit opinion on the accompanying financial report.

INDEPENDENT AUDITORS REPORT (Continued)



1. Capitalised exploration and evaluation assets

Why significant

The carrying value of exploration and evaluation assets is subjective as it is based on the Group's ability, and intention, to continue to explore the asset. The carrying value may also be impacted by the results of exploration work indicating that the mineral reserves may not be commercially viable for extraction. Accordingly, the recoverability of capitalised exploration and evaluation assets was considered to be a key audit matter.

Refer to Note 10 - *Exploration and Evaluation Expenditure* to the financial report for the amounts held on the consolidated statement of financial position by the Group as at 30 June 2017 and related disclosures.

How our audit addressed the key audit matter

We evaluated the Group's assessment of the recoverability of exploration and evaluation assets. In performing our procedures, we:

- ▶ considered the Group's right to explore in the relevant exploration area, which included obtaining and assessing supporting documentation such as licence agreements and correspondence with relevant government agencies
- ▶ considered the Group's intention to carry out significant exploration and evaluation activity in the relevant exploration area, which included an assessment of the Group's cash-flow forecast models, enquiries with senior management and Directors as to the intentions and strategy of the Group
- ▶ considered whether the Group had made an assessment that technical and commercial viability of extracting mineral resources had been demonstrated in considering whether it was appropriate to continue to classify the capitalised mineral exploration and evaluation expenditure as an exploration and evaluation asset

We have also assessed the adequacy of the disclosures in Notes 1(h) and 10.



2. Share-based payments

Why significant	How our audit addressed the key audit matter
<p>In the current year, the Group granted share-based payment awards in the form of performance rights. The awards vest subject to the achievement of certain vesting conditions.</p> <p>In determining the share-based payments expense the Group uses assumptions in respect of the achievement of future non-market performance conditions.</p> <p>Due to the complexity and judgemental estimates used in determining the valuation of the share-based payments and vesting period, we considered the Group's calculation of the share-based payments expense to be a key audit matter.</p> <p>Refer to Note 20 to the financial report for the share-based payments expense recognised for the year ended 30 June 2017 and related disclosures.</p>	<p>For awards granted or vesting during the year, in performing our procedures we:</p> <ul style="list-style-type: none"> ▶ assessed the assumptions used in the Group's fair value calculation, being the share price of the underlying equity and grant date ▶ assessed the vesting period assumptions and probability of achievement of the performance conditions. <p>We also assessed the adequacy of the disclosures in Note 20.</p>

Information other than the financial report and auditor's report

The directors are responsible for the other information. The other information comprises the information included in the Company's 2017 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS REPORT (Continued)



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 10 to 16 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Salt Lake Potash Limited for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

G H Meyerowitz
Partner
Perth
29 September 2017

CORPORATE GOVERNANCE

The Company believes corporate governance is a critical pillar on which business objectives and, in turn, shareholder value must be built. The Board of Salt Lake has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.saltlakepotash.com.au/corporate/corporate-governance/. These documents are reviewed at least annually to address any changes in governance practices and the law.

The Company's 2017 Corporate Governance Statement, which is current as at 30 June 2017 and has been approved by the Company's Board, explains how Salt Lake complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 3rd Edition' in relation to the year ended 30 June 2017. The Corporate Governance Statement is available in the Corporate Governance section of the Company's website, www.saltlakepotash.com.au/corporate/corporate-governance/ and will be lodged with ASX (and other exchanges the Company has a listing on) together with an Appendix 4G at the same time that this Annual Report is lodged.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 3rd Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures; including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

ASX ADDITIONAL INFORMATION

1. TWENTY LARGEST HOLDERS OF LISTED SECURITIES

The names of the twenty largest holders of listed securities as at 31 August 2017 are listed below:

Name	Number of Ordinary Shares	Percentage of Ordinary Shares
Computershare Clearing Pty Ltd	48,974,252	27.98
Arredo Pty Ltd	11,000,000	6.28
Pershing Australia Nominees Pty Ltd	5,716,017	3.27
Vynben Pty Ltd	5,025,498	2.87
Howitt MGMT Pty Ltd	4,620,000	2.64
Hopetoun Consulting Pty Ltd	4,500,000	2.57
HSBC Custody Nominees (Australia) Limited	4,436,364	2.53
JBIF Management Pty Ltd	4,100,000	2.34
Mr Mark Stuart Savage	3,600,000	2.06
Pershing Australia Nominees Pty Ltd	2,875,000	1.64
Aroida Investments Pty Ltd	2,726,511	1.56
Aegean Capital Pty Ltd	2,492,749	1.42
Roseberry Holdings Pty Ltd	2,000,000	1.14
Apollo Group Pty Ltd	2,000,000	1.14
Mr Aharon Arakel & Mrs Ida Arakel	1,950,000	1.11
Mr Terry Patrick Coffey & Hawkes Bay Nominees Limited	1,930,064	1.10
Cantori Pty Ltd	1,872,432	1.07
Sunset Capital Management Pty Ltd	1,800,000	1.03
J P Morgan Nominees Australia Limited	1,745,038	1.00
Mr Neil David Irvine	1,700,000	0.97
Total Top 20	115,063,925	65.73
Others	59,985,671	34.27
Total Ordinary Shares on Issue	175,049,596	100.00

2. DISTRIBUTION OF EQUITY SECURITIES

An analysis of numbers of holders of listed securities by size of holding as at 31 August 2017 is listed below:

Distribution	Ordinary Shares	
	Number of Shareholders	Number of Ordinary Shares
1 – 1,000	1,137	304,986
1,001 – 5,000	379	936,386
5,001 – 10,000	151	1,192,405
10,001 – 100,000	291	11,173,817
More than 100,000	141	161,442,002
Totals	2,099	175,049,596

There were 1,176 holders of less than a marketable parcel of Ordinary Shares.

3. VOTING RIGHTS

See Note 14(b) of the Notes to the Financial Statements.

ASX ADDITIONAL INFORMATION (Continued)

4. SUBSTANTIAL SHAREHOLDERS

Substantial holders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are as follows:

Distribution	Number of Ordinary Shares
Lombard Odier Asset Management (Europe) Limited	13,541,000
Arredo Pty Ltd	11,000,000

5. UNQUOTED SECURITIES

Holder	Performance Shares Subject to Pre-Feasibility Study Milestone (Class A) expiring 12-Jun-18	Performance Shares Subject to Definitive Feasibility Study Milestone (Class B) expiring 12-Jun-19	Performance Shares Subject to Construction Milestone (Class C) expiring 12-Jun-20
JBJF Management Pty Ltd	1,700,000	2,550,000	3,400,000
Mr Aharon Arakel & Mrs Ida Arakel	1,650,000	2,475,000	3,300,000
Howitt MGMT Pty Ltd	1,540,000	2,310,000	3,080,000
Others (less than 20%)	110,000	165,000	220,000
Total	5,000,000	7,500,000	10,000,000
<i>Total holders</i>	4	4	4

6. ON-MARKET BUY BACK

There is currently no on-market buyback program for any of Salt Lake Potash Limited's listed securities.

7. EXPLORATION INTERESTS

Summary of Exploration and Mining Tenements

As at 31 August 2017, the Company holds the following interests in the listed tenements:

Project	Status	License Number	Area (km ²)	Term	Grant Date	Date of First Relinquishment	Interest (%) 31-Aug-17
<i>Western Australia</i>							
<i>Lake Wells</i>							
Central	Granted	E38/2710	192.2	5 years	05-Sep-12	4-Sep-17	100%
South	Granted	E38/2821	131.5	5 years	19-Nov-13	18-Nov-18	100%
North	Granted	E38/2824	198.2	5 years	04-Nov-13	3-Nov-18	100%
Outer East	Granted	E38/3055	298.8	5 years	16-Oct-15	16-Oct-20	100%
Single Block	Granted	E38/3056	3.0	5 years	16-Oct-15	16-Oct-20	100%
Outer West	Granted	E38/3057	301.9	5 years	16-Oct-15	16-Oct-20	100%
North West	Granted	E38/3124	39.0	5 years	30-Nov-16	29-Nov-21	100%
West	Granted	L38/262	113.0	20 years	3-Feb-17	2-Feb-38	100%
East	Granted	L38/263	28.6	20 years	3-Feb-17	2-Feb-38	100%
South West	Granted	L38/264	32.6	20 years	3-Feb-17	2-Feb-38	100%
South	Application	L38/287	95.8	-	-	-	100%
South Western	Application	E38/3247	350.3	-	-	-	100%
<i>Lake Ballard</i>							
West	Granted	E29/912	607.0	5 years	10-Apr-15	10-Apr-20	100%
East	Granted	E29/913	73.2	5 years	10-Apr-15	10-Apr-20	100%
North	Granted	E29/948	94.5	5 years	22-Sep-15	21-Sep-20	100%
South	Granted	E29/958	30.0	5 years	20-Jan-16	19-Jan-21	100%
South East	Granted	E29/1011	68.2	5 years	11-Aug-17	10-Aug-22	100%
South	Application	E29/1020	9.3	-	-	-	100%
South	Application	E29/1021	27.9	-	-	-	100%
South	Application	E29/1022	43.4	-	-	-	100%
<i>Lake Irwin</i>							
West	Granted	E37/1233	203.0	5 years	08-Mar-16	07-Mar-21	100%
Central	Granted	E39/1892	203.0	5 years	23-Mar-16	22-Mar-21	100%
East	Granted	E38/3087	139.2	5 years	23-Mar-16	22-Mar-21	100%
North	Granted	E37/1261	107.3	5 years	14-Oct-16	13-Oct-21	100%
Central East	Granted	E38/3113	203.0	5 years	14-Oct-16	13-Oct-21	100%
South	Granted	E39/1955	118.9	5 years	14-Oct-16	13-Oct-21	100%
North West	Application	E37/1260	203.0	-	-	-	100%
South West	Application	E39/1956	110.2	-	-	-	100%
<i>Lake Minigwal</i>							
West	Granted	E39/1893	246.2	5 years	01-Apr-16	31-Mar-21	100%
East	Granted	E39/1894	158.1	5 years	01-Apr-16	31-Mar-21	100%
Central	Granted	E39/1962	369.0	5 years	8-Nov-16	7-Nov-21	100%
Central East	Granted	E39/1963	93.0	5 years	8-Nov-16	7-Nov-21	100%
South	Granted	E39/1964	99.0	5 years	8-Nov-16	7-Nov-21	100%
South West	Application	E39/1965	89.9	-	-	-	100%
<i>Lake Way</i>							
Central	Granted	E53/1878	217.0	5 years	12-Oct-16	11-Oct-21	100%
South	Application	E53/1897	77.5	-	-	-	100%
<i>Lake Marmion</i>							
North	Granted	E29/1000	167.4	5 years	03-Apr-17	02-Apr-22	100%
Central	Granted	E29/1001	204.6	5 years	03-Apr-17	02-Apr-22	100%
South	Granted	E29/1002	186.0	5 years	15-Aug-17	14-Aug-22	100%
West	Granted	E29/1005	68.2	5 years	11-Jul-17	10-Jul-22	100%
<i>Lake Noondie</i>							
North	Application	E57/1062	217.0	-	-	-	100%
Central	Application	E57/1063	217.0	-	-	-	100%
South	Application	E57/1064	55.8	-	-	-	100%
West	Application	E57/1065	120.9	-	-	-	100%
<i>Lake Barlee</i>							
North	Application	E49/495	217.0	-	-	-	100%
Central	Application	E49/496	220.1	-	-	-	100%
South	Application	E77/2441	173.6	-	-	-	100%
<i>Lake Raeside</i>							
North	Application	E37/1305	155.0	-	-	-	100%
<i>Northern Territory</i>							
<i>Lake Lewis</i>							
South	Granted	EL 29787	146.4	6 years	08-Jul-13	7-Jul-19	100%
North	Granted	EL 29903	125.1	6 years	21-Feb-14	20-Feb-19	100%

ASX ADDITIONAL INFORMATION (Continued)

8. MINERAL RESOURCES STATEMENT

Mineral Resource Statement as at 30 June 2017 is grouped by deposit, all of which form part of the Lake Wells SOP in Western Australia. To date, no Ore Reserves have been reported for these deposits.

Governance

The Company engages external consultants and Competent Persons (as determined pursuant to the JORC Code 2012) to prepare and estimate the Mineral Resources. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the Mineral Resource estimates are then reported in accordance with the requirements of the JORC Code 2012 and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to the project, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness.

The Company reviews its Mineral Resources as at 30 June each year. A revised Mineral Resource estimate will be prepared as part of the annual review process where a material change has occurred in the assumptions or data used in previously reported Mineral Resources. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resource estimate will be prepared and reported as soon as practicable.

Results of Annual Review

In November 2015, the Company reported its maiden JORC Mineral Resource estimate for the Lake Wells Project, totalling 29 million tonnes (Mt) of Sulphate of Potash (SOP) with approximately 80% in the 'Measured' category with excellent brine chemistry of 4,009 mg/L Potassium (K), 19,175 mg/L (SO₄). The resource was calculated only on the upper 16 metres of the Lake, with mineralisation remaining open at depth across most of the Lake.

In February 2016, an expanded Mineral Resource Estimate (MRE) was calculated at Lake Wells totaling 80-85 million tonnes of SOP. This represents an additional 51-56 Mt of Inferred Resource calculated in the strata below the previously reported shallow Resource of 29 Mt.

During the year ended 30 June 2017, the Company continue exploration activities including drilling, test pumping and other testwork at Lake Wells.

As a result of the annual review of the Company's Mineral Resources, there has been no change to the Mineral Resources reported for the Lake Wells Project in February 2016.

Total Mineral Resource Estimate

Classification	Geological Unit	Bulk Volume (Million m ³)	Porosity	Brine Volume (Million m ³)	Average SOP ¹ (K ₂ SO ₄) Concentration (kg/m ³)	K ₂ SO ₄ Tonnage (Mt)
Measured	Playa Lake Sediments	5,427	0.464	2,518	8.94	23
Indicated	Playa Lake Sediments	775	0.464	359	8.49	3
Inferred	Playa Lake Sediments (Islands)	1,204	0.464	558	5.34	3
Inferred	Paleovalley Sediment	10,600	0.40	4,240	9.07	38
Inferred	Fractured Siltstone Aquifer	6,717	0.22-.30	1,478 - 2,015	8.79	13-18
Total		24,723		9,691	8.74	80-85

Note: 1) Conversion factor to K to SOP (K₂SO₄ equivalent) is 2.23

Lake Wells Project – Mineral Resource Estimate (JORC 2012)

8. MINERAL RESOURCES STATEMENT (Continued)

Competent Person Statement – Mineral Resource Statement

The information in this Mineral Resource Statement that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Ben Jeuken, a Competent Person, who is a member Australian Institute of Mining and Metallurgy. 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'.

Mr Jeuken has approved the Mineral Resource Statement as a whole and consents to its inclusion in the form and context in which it appears.

DISCLAIMERS AND DISCLOSURES

Cautionary Statement and Important Information

The information in the Report that relates to the Scoping Study is extracted from the report entitled 'Scoping Study Confirms Potential Confirms Lake Wells Potential' dated 29 August 2016 (**Scoping Study Announcement**). The announcement is available to view on www.saltlakepotash.com.au. The Scoping Study has been prepared and reported in accordance with the requirements of the JORC Code (2012) and relevant ASX Listing Rules.

The primary purpose of the Scoping Study is to establish whether or not to proceed to a Pre-Feasibility Study ("PFS") and has been prepared to an accuracy level of $\pm 30\%$, the Scoping Study results should not be considered a profit forecast or production forecast. As defined by the JORC Code, a "Scoping Study is an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistic assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be justified." (Emphasis added)

The Modifying Factors included in the JORC Code have been assessed as part of the Scoping Study, including mining (brine extraction), processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and government factors. The Company has received advice from appropriate experts when assessing each Modifying Factor.

Following an assessment of the results of the Scoping Study, the Company has formed the view that a PFS is justified for the Lake Wells project, which it will now commence. The PFS will provide the Company with a more comprehensive assessment of a range of options for the technical and economic viability of the Lake Wells project.

The Company has concluded it has a reasonable basis for providing any of the forward looking statements included in this announcement and believes that it has a reasonable basis to expect that the Company will be able to fund its stated objective of completing a PFS for the Lake Wells project. All material assumptions on which the forecast financial information is based are set out in the Scoping Study Announcement.

In accordance with the ASX listing rules, the Company advises the Scoping Study referred to in the Scoping Study Announcement is based on lower-level technical and preliminary economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

Production Target

The Production Target stated in this Report is based on the Company's Scoping Study for the Lake Wells Project as released to the ASX on 29 August 2016. The information in relation to the Production Target that the Company is required to include in a public report in accordance with ASX Listing Rule 5.16 was included in the Company's ASX Announcement released on 29 August 2016. The Company confirms that the material assumptions underpinning the Production Target referenced in the 29 August 2016 release continue to apply and have not materially changed.

The Production Target referred to in this Report and the Scoping Study Announcement is based on 100% Measured Mineral Resources for Stage 1 and 70% Measured Mineral Resources and 30% Inferred Mineral Resources for Stage 2. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the production target or preliminary economic assessment will be realised.

Forward Looking Statements

This presentation contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in Schedule 2 of the Company's Notice of General Meeting and Explanatory Memorandum dated 8 May 2015.

Competent Persons Statement

The information in the Report that relates to the Scoping Study is extracted from the report entitled 'Scoping Study Confirms Potential Confirms Lake Wells Potential' dated 29 August 2016. The announcement is available to view on www.saltlakepotash.com.au. The information in the original announcement that relates to processing, infrastructure and cost estimation are based on and fairly represents information compiled or reviewed by Mr Zeyad El-Ansary, who is a Competent Person as a member of the Australasian Institute of Mining and Metallurgy. Mr Zeyad El-Ansary has 9 years' experience relevant to the activities undertaken for preparation of these report sections and is a employed by Amec Foster Wheeler. Mr Zeyad El-Ansary consents to the inclusion in the report/press release of the matters based on their information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company 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.

The information in this Report that relates to Mineral Resources for Lake Wells, is extracted from the reports entitled 'Lake Wells Resource Increased By 193 Percent to 85Mt of SOP' dated 22 February 2016 and 'Significant Maiden SOP Resource of 29Mt at Lake Wells' dated 11 November 2015 and is available to view on the Company's website www.saltlakepotash.com.au. The information in the original ASX Announcement that related to Exploration Results for Lake Wells based on information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy. 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'. Mr Jeuken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company 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.



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