

SECURITIES TRADING POLICY

1. INTRODUCTION

1.1. Securities of the Company are listed on ASX and AIM.

1.2. This policy outlines:

- (a) when PDMRs, their PCAs and other Employees may deal in Company Securities;
- (b) when PDMRs, their PCAs and other Employees may deal in listed securities of another entity (because they may obtain Inside Information about another entity's securities while performing their duties for the Group); and
- (c) procedures to reduce the risk of insider trading and the appearance of insider trading.

1.3. This Securities Trading Policy has been prepared to address the requirements of the ASX Listing Rules, the AIM Rules and the provisions of the EU Market Abuse Regulation (**MAR**) which require the Company to provide a framework to PDMRs, their PCAs and Employees when Dealing in Securities of the Company. The Securities Trading Policy has been prepared taking into consideration the following:

- (a) the size, nature and stage of the development of the Company's resource projects (see below for further details);
- (b) obligations under the Corporations Act, the AIM Rules and MAR not to Deal in Company Securities whilst in possession of Inside Information;
- (c) rights of shareholders under the Constitution of the Company to freely trade their shares; and
- (d) contractual and statutory rights embedded in the Securities.

1.4. The Company's Securities Trading Policy has been prepared for the current stage of development of the Company. As the Company is in the exploration and development phase, key Inside Information is likely to be comprised of results from exploration, feasibility studies and corporate activities. Accordingly, the Closed Periods are based around the release of this information. In addition, Closed Periods are also defined to include periods in the lead up to the release of financial reports as specifically required by MAR.

2. BREACH OF POLICY

- 2.1. A breach of this Policy by a PDMR, a PCA to a PDMR or an Employee is serious and may lead to disciplinary action, including dismissal in serious cases. It may also be a breach of the law.
- 2.2. Insider trading is a serious matter which is a criminal offence. It is punishable by substantial fines or imprisonment or both.
- 2.3. Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties for insider trading and order payment of compensation to persons who suffer loss or damage because of insider trading.

3. WHEN EMPLOYEES MAY DEAL

An Employee, who is not a PDMR or PCA, may Deal in Company Securities or the Securities of a Transaction Entity if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of a Transaction Entity.

4. WHEN EMPLOYEES MAY NOT DEAL

An Employee, who is not a PDMR or PCA, may not Deal or procure another person to Deal in Company Securities or the Securities of a Transaction Entity if he or she has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of a Transaction Entity.

5. WHEN A PDMR OR PCA MAY DEAL

Subject to the requirements of this Policy (including the required prior approvals and restrictions during Closed Periods), a PDMR and their PCAs may Deal in Company Securities or the Securities of a Transaction Entity if the PDMR does not have information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of a Transaction Entity.

6. WHEN A PDMR OR PCA or APPLICABLE EMPLOYEE MAY NOT DEAL IN COMPANY SECURITIES

- 6.1. Subject to Clauses 7 and 8 of this Policy, a PDMR and their PCAs may not Deal or procure another person to Deal in Company Securities:
 - (a) if the PDMR has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities;
 - (b) during a Closed Period;
 - (c) if the PDMR has information that he or she knows, or ought reasonably to know, has not been announced to the market under ASX Listing Rule 3.1A, the provisions or MAR, or in accordance with AIM Rule 11 in relation to Company Securities.

- 6.2. A PDMR and their PCAs may not Deal or procure another person to Deal in the Securities of a Transaction Entity if the PDMR has information that he or she knows, or ought reasonably to know, is Inside Information in relation to the Securities of a Transaction Entity.
- 6.3. PDMRs and their PCAs are prohibited at all times from Dealing in financial products issued or created over or in respect of the Company's Securities (including, but not limited to, hedge or derivative instruments or arrangements). For the avoidance of doubt this clause does not apply to an option over unissued capital granted by the Company.
- 6.4. PDMRs and their PCAs are prohibited at all times from entering into margin lending or similar arrangements in respect to Company Securities they hold or in which they have a Relevant Interest.

7. EXCLUDED TRADING

Subject to compliance with MAR, this Policy does not prohibit Dealing in the Company's Securities during a Closed Period in exceptional circumstances and where transactions are made under an employee share or savings scheme, as outlined in Schedule 2.

In all such situations, the Approving Officer and company secretary will seek the guidance of the Company's Nominated Adviser and, where necessary, its solicitors in advance of any such proposed dealing.

8. EXCEPTIONAL CIRCUMSTANCES

- 8.1. The Approving Officer may give clearance during a Closed Period for PDMR and their PCAs to sell (but not buy) Company Securities in Exceptional Circumstances.
- 8.2. The Approving Officer may not give clearance under the exception in clause 8.1 without first consulting with the Nominated Adviser in order to confirm eligibility to deal, and clearance from the relevant regulatory bodies.
- 8.3. The Approving Officer may not give clearance under the exception in clause 8.1 if there is a matter about which there is Inside Information in relation to Company Securities (whether or not the PDMR knows about the matter) when the PDMR or their PCAs requests clearance or proposes to Deal in Company Securities. This prohibition is subject to any lawful obligation to the contrary (for example, for an order of a court).
- 8.4. The PDMR or PCA seeking clearance to Deal in the Securities must outline in writing to the Approving Officer the circumstances of their severe financial hardship or as to why their circumstances are otherwise exceptional and that the proposed Dealing in the Securities is the only reasonable course of action available.
- 8.5. The Approving Officer will decide if the Exceptional Circumstances exist and will then consult with the Nominated Adviser.

8.6. A list of matters that may constitute Exceptional Circumstances is contained in Schedule 3. The fact that these circumstances may come about does not guarantee the Approving Officer's clearance to deal.

9. CLEARANCE FROM THE APPROVING OFFICER

9.1. At least 2 Business Days prior to when a PDMR or their PCAs intend to Deal in Company Securities, the PDMR must first inform the Approving Officer (and at the same time the Company Secretary) by submitting a completed Securities Trading Request Form (see Schedule 6). If the PDMR is not able to fax or email a scanned copy of the Securities Trading Request Form, then the PDMR may send an email with the same information in it to the Approving Officer.

9.2. The Approving Officer must approve or reject the Securities Trading Request as soon as practicable (generally within 2 Business Days). The PDMR and their PCAs must not Deal in Company Securities until it has received the clearance from the Approving Officer.

9.3. The Approving Officer may not give clearance if:

- (a) there is a matter about which there is or may be Inside Information in relation to Company Securities (whether or not the PDMR knows about the matter) when the PDMR or their PCAs request clearance or proposes to deal in Company Securities;
- (b) the Securities Trading Request form is lodged during a Closed Period;
- (c) the proposed Dealing is during a Closed Period; or
- (d) the Approving Officer has any other reason to believe that the proposed Dealing breaches this Policy or considers that there would be a perception of insider trading.

9.4. In making a determination under 9.3(a) about the existence of Inside Information the Approving Officer should exercise caution and refuse the clearance if there is any possibility that Inside Information may exist.

9.5. Irrespective of any clearances given under this Policy, the Employee, PDMR or PCA is not to Deal with Company Securities whilst they (or in the case of PCAs, the relevant PDMR) are in possession of Inside Information.

9.6. The Approving Officer must:

- (a) keep a written record of:
 - (i) any information received from a PDMR or their PCAs in connection with this Policy; and
 - (ii) any clearance given under this policy, including the duration for which the clearance applies; and

(b) send a copy of the written record to the Company Secretary for keeping.

9.7. The Company Secretary must keep a file of any written record referred to in clauses 9.1 and 9.6.

9.8. For the purposes of this policy, written requests and clearances may include facsimiles and emails and are valid for a period until the earlier of:

(a) 5 Business Days;

(b) the Business Day before the Company enters a Closed Period; and

(c) the time that the PDMR comes into possession of Inside Information.

10. DEALINGS IN WHICH A PDMR OR THEIR PCAS HAVE A RELEVANT INTEREST

A PDMR and PCAs must prohibit any Dealing in the Company Securities in which the PDMR or PCA has a Relevant Interest while the PDMR is in possession of Inside Information.

11. COMMUNICATING INSIDE INFORMATION

11.1. If an Employee or PDMR has information that he or she knows, or ought reasonably to know, is Inside Information in relation to Company Securities or the Securities of Transaction Entity, the Employee must not directly or indirectly communicate that information to another person otherwise than in the proper performance of employment, profession or duties.

11.2. Unless otherwise authorised, an Employee must not inform colleagues (except the Approving Officer) about Inside Information or its details.

12. NOTIFICATION OF TRADES IN COMPANY SECURITIES

PDMRs, their PCAs and Employees must notify the Company Secretary of any Dealings in the Company's securities with two business days of such Deal occurring. Initial, ongoing and final notifications will be required which must include the details set out in Schedule 4 to this Securities Trading Policy.

13. SPECULATIVE DEALING

A PDMR, PCA or Employee may not deal in Company Securities on considerations of a short term nature.

14. DISTRIBUTION OF POLICY

This policy must be distributed to all Employees, PDMRs and their PCAs.

15. ASSISTANCE AND ADDITIONAL INFORMATION

Employees, PDMRs or PCAs who are unsure about any information they may have in their possession, and whether they can use that information for Dealing in Company Securities or Securities in a Transaction Entity, should contact the Approving Officer.

Schedule 1 – Defined Terms

In this policy:

AIM means the AIM Market operated by the London Stock Exchange.

AIM Rules means the AIM Rules for Companies, published from time to time by the London Stock Exchange.

Approving Officer means:

- (a) for a PDMR who is not a Director, the chief executive officer;
- (b) for a Director (except the chairman of the board), the chairman of the board; and
- (c) for the chairman of the board, any other two Directors.

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

Business Day means any day of the week other than a Saturday, Sunday or Public Holiday.

Closed Period means:

- (a) during the 10 Business Day period prior to the expected release of, and two hours after the actual release of, announcements regarding:
 - (i) Significant exploration results;
 - (ii) Significant mineral resource or reserve estimates or exploration targets;
 - (iii) Results of Significant technical studies, including scoping, pre-feasibility feasibility or other detailed technical studies;
 - (iv) Sales and production figures;
 - (v) Profit and production forecasts;
 - (vi) Significant borrowings or Significant changes to terms of existing borrowings;
 - (vii) Significant changes to liquidity and Significant cash flow information;
 - (viii) Significant changes in operations;
 - (ix) Significant litigation;
 - (x) Significant mergers, joint ventures, acquisitions, restructures, or takeovers;
 - (xi) Major asset purchases or sales;
 - (xii) Significant new products and technology; and
 - (xiii) Capital raisings by the Company (except participation by a PDMR in the capital raising itself); or

- (b) during the 5 Business Day period prior to the expected release of, and two hours after the actual release of, the following:
 - (i) quarterly activity reports;
 - (ii) a disclosure document for the offer of Securities in the Company containing Inside Information or information that has not been announced to the market under ASX Listing Rule 3.1A;
 - (iii) a target statement for a takeover offer for Securities in the Company;
 - (iv) a bidder's statement for the issue of Securities in the Company; and
 - (v) a scheme booklet for a merger by way of a scheme of arrangement involving the Securities of the Company; or
- (c) the period of 30 days immediately preceding the preliminary announcement of the Company's annual results; or
- (d) the period of 30 days immediately preceding the announcement of the half yearly report or, if shorter, the period from the relevant financial period end and up to and including such publication; or
- (e) the period of 5 days immediately preceding the announcement of the quarterly cashflow reports or, if shorter, the period from the relevant financial period end up to and including the time of the announcement; or
- (f) any period when the Company is in possession of Inside Information.

Company means Salt Lake Potash Limited (ACN 117 085 748).

Company Securities means all Securities in the Company or a Group member whether or not listed or traded on the ASX, AIM or other financial market in Australia or the United Kingdom (including financial products issued or created over or in respect of the Company's Securities).

Corporations Act means the Corporations Act 2001 (Australia).

Deal includes acquiring, disposing of, subscribing for or entering into an agreement to acquire, dispose of or subscribe for, and Dealing has a corresponding meaning. This includes deals between Directors and PDMRs (and their PCAs), off-market deals and transfers for no consideration. A decision to join, or subscribe for shares under, any dividend reinvestment plan is not dealing in Company Securities. MAR also includes cancelling or amending an order made before possessing the inside information as a transaction subject to the unlawful disclosure of inside information and insider dealing rules.

Director means a director of the Company or a person who acts as a director of the Company whether or not officially appointed to such position and for the purposes of this policy includes a Director's PCAs.

Employee means any employee or consultant of the Company.

Exceptional Circumstance has the meaning outlined in Schedule 3.

Generally available information is information that is:

- (a) is readily observable;
- (b) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs (a) or (b).

Group means the Company and each of its controlled entities.

Inside Information means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a Significant Effect on the prices of those financial instruments or on the price of related derivative financial instruments. For the purposes of this Policy, Inside Information generally includes, but is not limited to the following (prior to it being generally available):

- (a) Significant exploration results;
- (b) Significant mineral resource or reserve estimates or exploration targets;
- (d) results of Significant technical studies (including, but not limited to, scoping, pre-feasibility, feasibility or other detailed technical studies);
- (e) sales and production figures;
- (f) profit and production forecasts;
- (g) Significant borrowings or Significant changes to terms of existing borrowings;
- (h) Significant changes to liquidity and Significant cash flow information;
- (i) significant changes in operations;
- (j) significant litigation;
- (k) impending mergers, joint ventures, acquisitions, restructures, takeovers;
- (l) major asset purchases or sales; and
- (m) Significant new products and technology.

Insider Trading in relation to this Policy means if a person has information about securities and the person knows, or ought reasonably to know, that the information is Inside Information, the person is prohibited from:

- (a) Dealing in the securities;
- (b) procuring another person to Deal in the securities; or

- (c) giving the information to another person who the person knows, or ought reasonably to know, is likely to:
 - (i) Deal in the securities; or
 - (ii) procure someone else to Deal in the securities.

Persons Closely Associated or PCA means in relation to any PDMR, his or her spouse or civil partner and any child where such child is under the age of eighteen years (a dependent child). It includes a relative who has share the same household for at least one year and any legal person, trust or partnership the managerial responsibilities of which are discharged by a Person Discharging Managerial Responsibilities or by a person referred to above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Person Discharging Managerial Responsibilities or PDMR means a person within an issuer who is:

- (a) a member of the administrative, management or supervisory body of that entity; or
- (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity

Relevant Interest A person has a Relevant Interest in securities if they:

- (a) are the holder of the securities; or
- (b) have power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

Security includes shares, debentures, rights, options, employee options, prescribed interests and warrants and Securities has a corresponding meaning.

For the purposes of this Policy, information is taken to be **Significant** or will have a **Significant Effect** is information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or derivative financial instruments is information a reasonable investor would be likely to use as part of the basis of his or her investment decisions

Transaction Entity means an entity which the Company has business dealings which is quoted on the ASX, AIM or any other financial market.

Schedule 2 – Exclusions From The Securities Trading Policy

Dealing excluded from the operation of Policy includes:

- (a) transfers of Securities where there is no change in beneficial ownership;
- (b) an investment in, or trading in units of, a fund or other scheme where the assets of the fund or other scheme are invested at the discretion of a third party and the fund is less than 20% exposed to the Company;
- (c) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements;
- (d) subject to obtaining permission from the relevant regulatory bodies (if necessary) transactions made under an employee share or savings scheme, where the transaction falls during a Closed Period; and
- (e) in Exceptional Circumstances (as described in Schedule 3), following consultation with the Company's Nominated Adviser.

Schedule 3 – Exceptional Circumstances

For the purposes of this Policy, Exceptional Circumstances include:

- (a) severe financial hardship whereby the Employee has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities.

For example, a tax liability of an Employee would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A tax liability relating to Securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an Exceptional Circumstance.

- (b) The Employee is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement, to transfer or sell the securities of the entity or there is some other overriding legal or regulatory requirement for him or her to do so.
- (c) An unforeseen circumstance that is considered by the Board to be consistent with the objectives of this Policy.

Schedule 4 – Notification Requirements

Initial disclosure

1. The PDMR will provide the following information as at the date of appointment.
 - (a) details of all Company Securities registered in the PDMR's name as well as those registered in their PCAs' names. These details include the number and class of the Company Securities;
 - (b) details of all Company Securities not registered in the PDMR or PCA's name but in which the PDMR or their PCAs have a Relevant Interest. These details include the number and class of the Company Securities, the name of the registered holder and the circumstances giving rise to the Relevant Interest; and
 - (c) details of all contracts (other than contracts to which the Company is a party) to which the PDMR or their PCAs are a party or under which the PDMR or their PCAs are entitled to a benefit, and that confer a right to call for or deliver shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of shares, debentures or interests, the name of the registered holder if the shares, debentures or interests have been issued and the nature of the PDMR or PCA's interest under contract.
2. The PDMR will provide the required information as soon as reasonably possible after the date of appointment and in any event not later than two Business Days after the date PDMR's date of appointment.

Ongoing disclosure

3. The PDMR will provide the following information.
 - (a) details of changes in Company Securities registered in the PDMR's name (as well as those registered in their PCAs' names) other than changes occurring as a result of corporate actions by the Company. These details include the date of the change, the number and class of the Company Securities held before and after the change, and the nature of the change, for example on-market transfer. The PDMR will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company Securities the subject of the change;
 - (b) details of changes in Company Securities not registered in the PDMR, or their PCAs', names but in which the PDMR or their PCAs have a Relevant Interest. These details shall include the date of the change, the number and class of the Company Securities held before and after the change, the name of the registered holder before and after the change, and the circumstances giving rise to the Relevant Interest. The PDMR will also provide details of the consideration payable in connection with the change, or if a market consideration is not payable, the value of the Company Securities the subject of the change; and
 - (c) details of all changes to contracts (other than contracts to which the Company is a party) to which the PDMR or their PCAs are a party, or under which the PDMR or their PCAs are entitled to a benefit, and that confer a right to call for or deliver

shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the date of the change, the number and class of the shares, debentures or interests to which the interest relates before and after the change, the name of the registered holder if the shares, debentures or interests have been issued, and the nature of the PDMR's or PCAs' interests under the contract.

4. The PDMR will provide the required information as soon as reasonably possible after the date of the change and in any event no later than two Business Days after the date of the change.

Final disclosure

5. The PDMR will provide the following information as at the date of ceasing to be a PDMR.
 - (a) details of all Company Securities registered in the PDMR's or their PCAs' names. These details include the number and class of the Securities;
 - (b) details of all Company Securities not registered in the PDMR's or their PCAs' names but in which the PDMR or their PCA have a Relevant Interest. These details include the number and class of the Company Securities, the name of the registered holder and the circumstances giving rise to the Relevant Interest; and
 - (c) details of all contracts (other than contracts to which the Company is a party) to which the PDMR or their PCAs are a party or under which the PDMR or their PCA is entitled to a benefit, and that confer a right to call for or delivery shares in, debentures of, or interests in a managed investment scheme made available by, the Company or a related body corporate. These details include the number and class of the shares, debentures or interests, the name of the registered holder if the shares debentures or interests have been issued and the nature of the interest under the contract.
6. The PDMR will provide the required information as soon as reasonably possible after the date of ceasing to be a PDMR and in any event no later than two Business Days after the date of ceasing to be a PDMR.

Schedule 5 - Form of Acknowledgement by Employee

- (a) I have read and understood the document titled "Securities Trading Policy" of Salt Lake Potash Limited (the **Securities Trading Policy**).
- (b) I agree to be bound by, and to comply with, the Securities Trading Policy.
- (c) I acknowledge and agree that the Securities Trading Policy forms part of the terms of my appointment as an employee/director/consultant of the Salt Lake Potash Limited.

Signature:

Name:

Date:

To be returned to the Company Secretary on completion.

Schedule 6 - Securities Trading Request

In accordance with the Securities Trading Policy of Salt Lake Potash Limited and its connected entities, before dealing in any Company Securities you are required to obtain clearance.

Please forward this request to Approving Officer by fax no. + 61 8 9322 6558 or scan then by email to info@saltlakepotash.com.au.

Name: _____

Position: _____

Location: _____

Telephone: _____

Facsimile: _____

I request permission to trade the following Securities which are currently held / proposed to be held by myself personally and/or other parties with whom I have a Relevant Interest as follows:

Registered Name of Security Holder	Type of Company Security	Number of Company Securities	Buy/Sell

I confirm that:

- a. it is not a Closed Period;
- b. I am not in possession of Inside Information;
- c. I will not deal in the above Company Securities until I am notified that clearance is approved; and
- d. I may be refused permission to deal without explanation.

Signed: _____ Date: _____

This form is valid for a period of up to 5 Business Days from the date of approval, subject to the provisions of section 9.8 of the Securities Trading Policy concerning Closed Periods and Inside Information. After this time, clearance will lapse and a further request will need to be completed. This form will be returned to you with the period of validation completed if approval has been granted.

For completion by the Approving Officer:

Approval for the above dealing has been *cleared for a period of 5 Business Days / refused* (Approving Officer to delete one).

Signed: _____ Date: _____

Name of Approving Officer: _____