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9 April 2015

ASX ANNOUNCEMENT

WILDHORSE ACQUIRES TWO LARGE SCALE HIGH GRADE SULPHATE OF POTASH BRINE PROJECTS

*The Directors of Wildhorse Energy Limited (**Wildhorse** or **Company**) are pleased to advise that the Company has entered into an agreement to acquire Australia Salt Lake Potash Pty Ltd (**ASLP**) which has two large, salt lake brine projects (**Projects**) in Western Australia, each having excellent potential to produce highly sought after Sulphate of Potash (**SOP**) for domestic and international fertiliser markets.*

HIGHLIGHTS:

- *The Projects have potential for producing substantial tonnages of Sulphate of Potash (**SOP**) and/or Sulphate of Potash Magnesia (**SOPM**) based on:*
  - *Excellent chemistry of highly saline brines characterised by highly elevated concentrates of dissolved potassium, magnesium, sulphates and elemental ratios considered most suitable for SOP and SOPM production.*
  - *Large salt lakes featuring high potential recharge from large drainage basins.*
  - *Very favourable arid climatic conditions for potential year round, cost effective production of potash salts using conventional evaporation and crystallisation ponds.*
  - *Good access to transport infrastructure.*

- *The **Lake Wells Project** comprises an area of 1,126 km^2 substantially covering the Lake Wells playa near Laverton. The playa has been extensively drilled and sampled, with a high average dissolved potassium (K) content of 5,220 mg/L and brine chemistry which favours potential production of SOP by conventional methods. The high catchment area to lake ratio also indicates good brine recharge potential.*

- *The **Lake Ballard Project** comprises 775 km^2 and is located 350 km to the south-west of the Lake Wells Project. Historical sampling indicates highly elevated potassium contents in the brines and the project also has a large catchment area, very good evaporation potential and access to excellent transport infrastructure and the Goldfields gas pipeline.*

- *Substantial news flow is expected over the coming months with:*
  - *Further drilling to assess the extent and continuity of brine laterally and at depth.*
  - *Hydraulic testing and pumping tests from bores and/or trenches to determine aquifer properties, expected production rates and infrastructure design (trench and bore size and spacing).*
  - *Studies on the lake recharge dynamics to determine the lake water balance and subsequent production water balance, as well as studies of the brine chemistry characteristics and evaporation trials.*
  - *Preparation of an initial resource estimate in accordance with the JORC Code.*

- *The appointment of two additional directors to the Board of Directors. Mr Jason Baverstock, the founding director and shareholder of ASLP, as Executive Director of the Company and Mr Matthew Syme, a highly experienced resources company director, as a Non-Executive Director.*

Sulphate of Potash (K_2SO_4) is a premium fertiliser product, currently commanding a 30% premium over the more common Muriate of Potash (KCl), due to its high potassium content, absence of chlorine, suitability for high value crops such as fruit and nut orchards, oil palms, tea crops and other leafy fruit and vegetables. The global market for SOP is around 5.5mtpa and current market prices are around US$700 per tonne. Australia presently imports all of its SOP requirements.

The potential for production of SOP and SOPM based on pond evaporation from inland salt lakes in Australia has been recognised for some time. Salt lake evaporation projects are substantial producers of Potash and other minerals from operations in North and South America, the Middle East and China. Production of primary SOP from salt lake evaporation enjoys an inherent and a substantial cost advantage over the secondary (Mannheim) process, which produces around 70% of SOP globally.

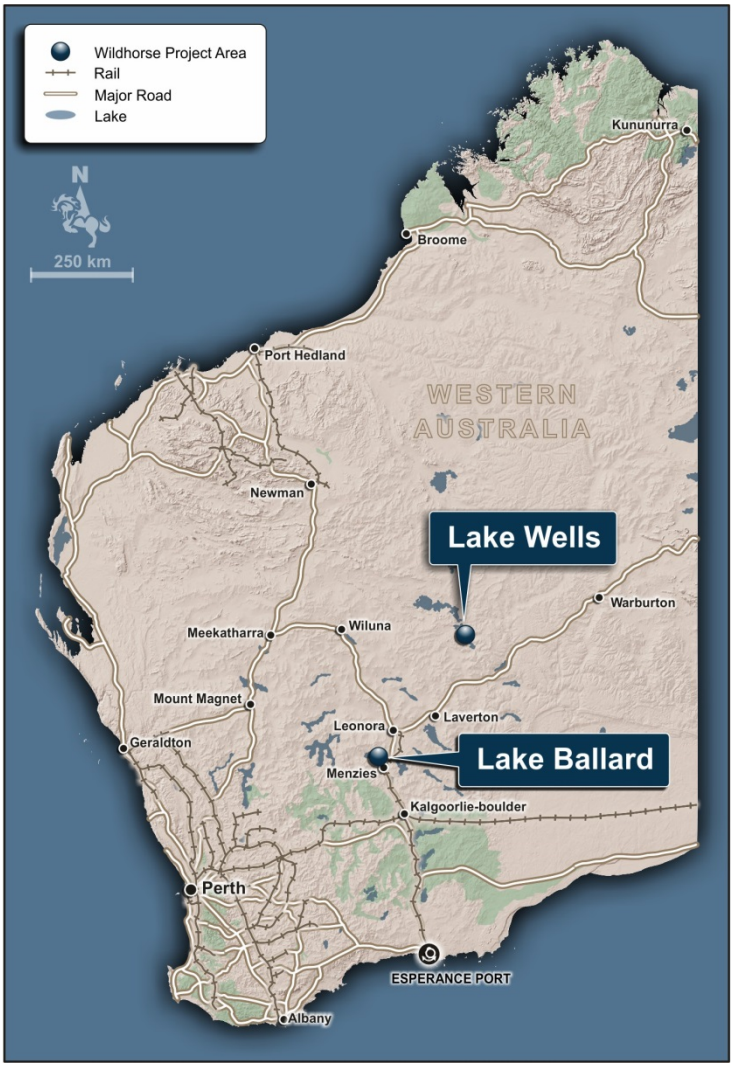

Figure 1 – Location of the Projects

Wildhorse will acquire 100% of the shares in ASLP, an Australian private company which holds the Projects. The commercial terms of the acquisition, which are subject to approval by Wildhorse shareholders, include the issue of 15 million Wildhorse shares at completion and 22.5 million performance shares subject to various performance conditions to ASLP shareholders.

The Board believes that this acquisition provides the Company with the opportunity to build a high margin, business supplying an increasingly sought after value adding agricultural product to both domestic and international markets. The Board looks forward to making further announcements to the market as the Projects progress.

For enquiries, please contact: Sam Cordin Company Secretary Tel: +61 8 9322 6322

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PROJECT BACKGROUND

Wildhorse will acquire 100% of Australia Salt Lake Potash Pty Ltd (**ASLP**), a privately held Australian company which holds the Project's Exploration Licences in a wholly owned subsidiary.

ASLP was founded to capitalise on the quality of Australia's unique salt lake brine resources, cost-effective production conditions and the growing demand for high-value SOP, a chloride-free potassium fertiliser, and its by-products.

The Company has secured three granted and six pending exploration licences covering a total area of 1,901 km^2 of salt lake basins of the two targeted lakes: Lake Wells and Lake Ballard located in Western Australia.

Reconnaissance auger drilling, pit sampling programs and/or historical data have indicated the presence of highly concentrated brine resources for both projects with elemental ratios highly suitable for commercial production of SOP and its by-products via low-cost solar crystallisation and selective salt recovery methods. Both projects have ready access to transport infrastructure servicing the domestic and international fertiliser markets.

Lake Wells Project, Western Australia

Lake Wells is located approximately 80 km north of the Great Central Road and 180 km NE of Laverton in the West Australian Goldfields. ASLP holds three exploration licences and three applications over the Lake Wells playa, covering a total area of 1,126 km^2. There are no known Native Title claims in relation to the permits.

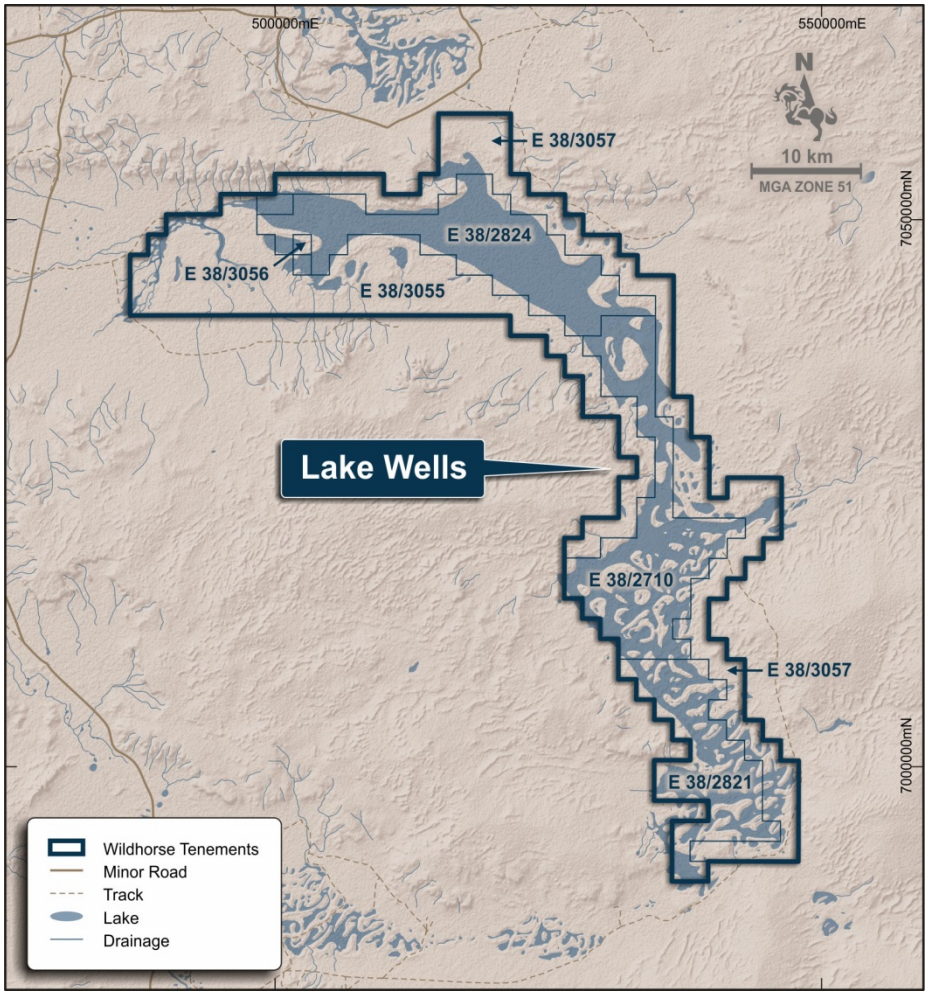

Figure 2 – Lake Wells Project

Lake Wells basin is Australia's tenth largest salt lake basin covering an area of about 19,000 km^2. The ratio of the basin size to playa lake area is over 30 times, underpinning the high potential for elevated recharge.

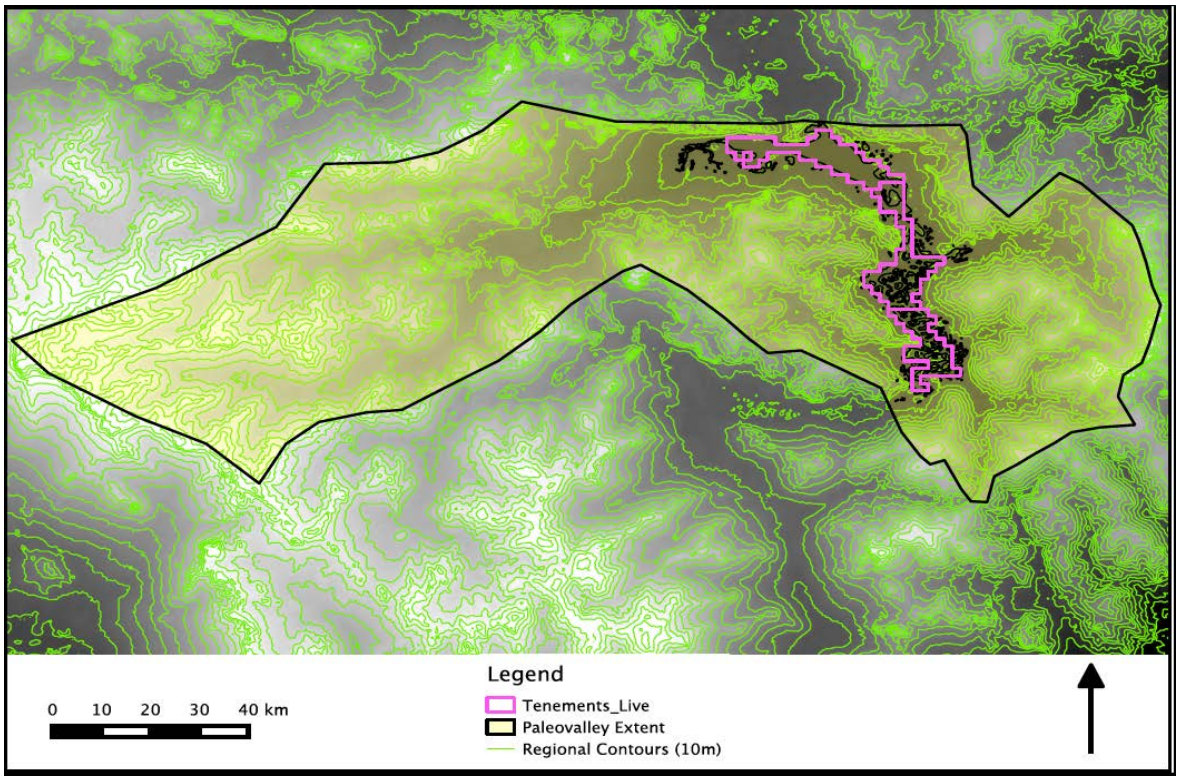

Figure 3 – Lake Wells Drainage Basin

ASLP has undertaken a maiden exploration program at Lake Wells, comprising reconnaissance stage auger drilling and test pit excavation across the playa. A total of 28 auger holes were drilled to an average depth of 4.1 metres and 79 test pits were dug by hand to an average depth of 0.5 metres (see Figure 4 and Appendix 1 and 2). Brine samples from all the auger holes and 35 test pits were submitted to NATA accredited laboratories for analysis (averaging one data point per 6.8 km^2).

Samples tested to date from Lake Wells have an average potassium concentration of 5,220 mg/L. This brine quality compares favourably with that reported by other Australian and overseas salt lake SOP projects.

Company	Project	Area (km^2)	Key Brine Chemistry			Target Output (tpa)
			K (mg/L)	SO_4 (mg/L)	TDS (mg/L)	
Compass Minerals (US)	Great Salt Lake	n/a	4,500	18,000	250,000	400,000
EPM Mining (US)	Sevier Lake	511	2,545	20,664	228,339	300,000
Reward Minerals (AUS)	Lake Disappointment	990	5,460	25,950	237,000	400,000
Rum Jungle (AUS)	Karinga Creek	132	4,730	40,000	274,000	125,000
ASLP (AUS)	**Lake Wells**	**522**	**5,220**	**18,520**	**268,250**	**n/d**

Source: Company Reports and Announcements

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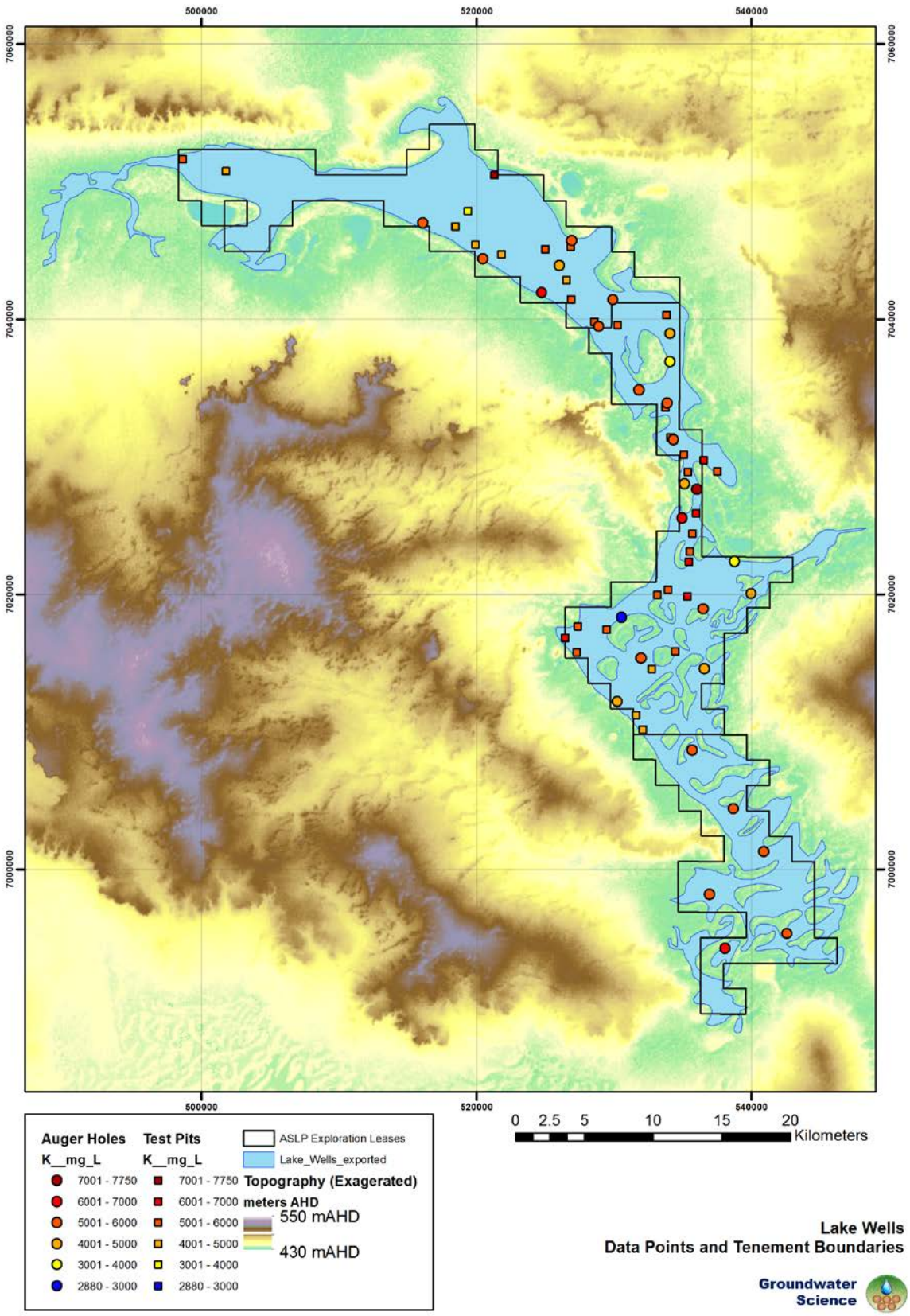

Figure 4 – Lake Wells Project – Auger and Test Pit Locations.

Wildhorse believes Lake Wells has the potential to generate substantial volumes of highly enriched brine to supply a solar evaporation facility and processing plant to produce SOP, SOPM and other by-products. The Lake Wells area boasts annual pan evaporation of around 3 metres per year, which is substantially higher than evaporation rates at other brine potash projects in Utah, USA and Western China.

Upon completion of the transaction, Wildhorse plans to undertake further drilling, pump testing, process testwork and evaporation trials to form the basis of an initial resource estimate and scoping study.

Figure 5 – View over Lake Wells from the Western playa edge

Lake Ballard Project, Western Australia

Lake Ballard is a large salt lake in the Goldfields region of Western Australia about 20 kilometres North of Menzies and 150 kilometres north of Kalgoorlie.

ASLP owns three exploration licence applications over the Lake Ballard playa covering a total area of 775 km^2. No Native Title claims are registered over the area.

Lake Ballard is located next to a sealed highway, a mining haul road, and a railway which links it to Esperance Port. A gas pipeline also transects in close proximity to the eastern edge of the lake.

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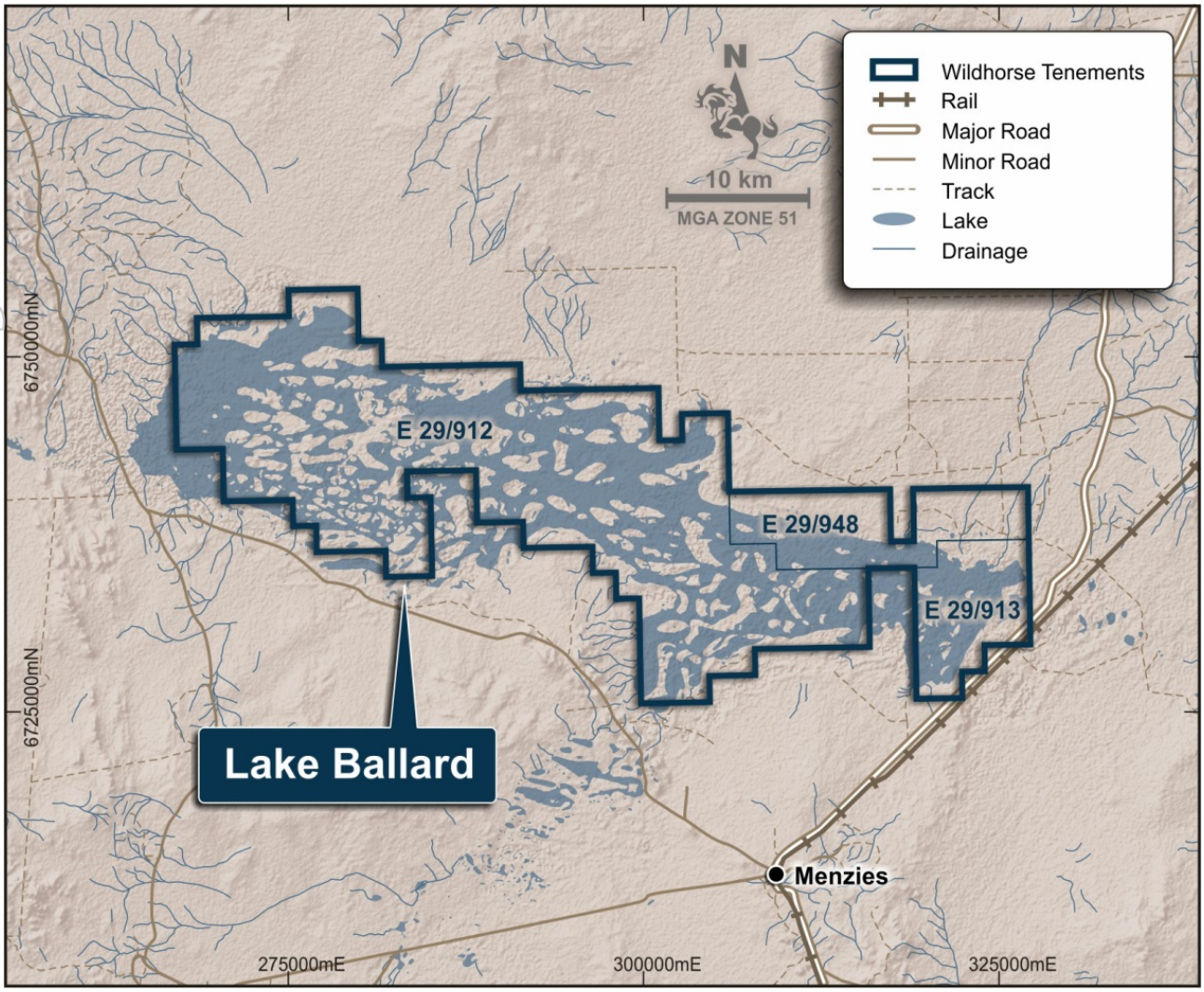

Figure 6 – Lake Ballard Project

Historical sampling at Lake Ballard indicates high concentrates of dissolved potassium in the lake brines. To date no large scale exploration work has been undertaken.

Following the expected exploration licences grant, ASLP plans to undertake a systematic drilling program to define the lateral extent of near surface brines.

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POTASH AND SOP MARKET OVERVIEW

Potash and SOP Market

Potash is one of the three major fertilisers most widely used in the world: nitrogens (N), phosphates (P) and potash (K). According to the International Fertiliser Industry Association (**IFA**), global fertiliser demand has been rising steadily and was estimated to reach 182.7 million tonnes in 2014.

	Annual Production (million tonnes/annum)			
	N	**P_2O_5**	**K_2O**	**Total**
2011/12	107.9	41.6	28.2	177.7
2012/13	108.7	41.4	29.2	179.3
2013/14 (e)	111.1	41.5	30.1	182.7
Change	2.2%	0.2%	3.1%	1.9%
2014/15	111.9	41.5	30.4	183.8
Change	0.7%	0.0%	1.0%	0.6%
2015/16	114	42.2	31.2	187.4
Change	1.9%	1.7%	2.6%	2.0%

Source: IFA Agriculture, November 2014

Potash denotes a variety of mined and manufactured salts, all of which contain the element potassium in water-soluble form. The term potash refers to potassic fertilisers, which are:

- Muriate of Potash (**MOP**), an agriculturally acceptable mix of Potassium Chloride (**KCl**), 95% pure or greater, and sodium chloride
- Potassium Sulphate, or Sulphate of Potash (**SOP**), usually a manufactured product
- Sulphate of Potash Magnesia (**SOPM**)

SOP is a premium chloride-free and highly concentrated quality nutrient for the growth of high-value chloride-sensitive crops such as fruit, vegetables, tea, coffee and tobacco. SOP contains approximately 44% potassium and 18% sulphur which are important plant nutrients, can be used in every application that MOP can be used, and is preferred as it enhances yield and quality, extends shelf life of produce and improves taste.

Production

Potash ore is typically extracted from two major ore deposit types: deeply buried marine evaporate deposits that usually have a depth of greater than 1,000 metres below the surface as typically found in Canada and Russia, and surface brine deposits associated with saline water bodies such as the Dead Sea in the Middle East and the Great Salt Lake in Utah.

Most potash is sourced from buried deposits using conventional mechanized underground mining methods. Generally, these large underground operations produce between 1 and 10 million tonnes of potash ore per year.

Surface brine deposits are exploited using solar evaporation ponds to concentrate and precipitate the potash. The evaporation ponds are extensive, with some operations covering in excess of 90 km^2 of land area to produce around 8 million tonnes of potash ore per year.

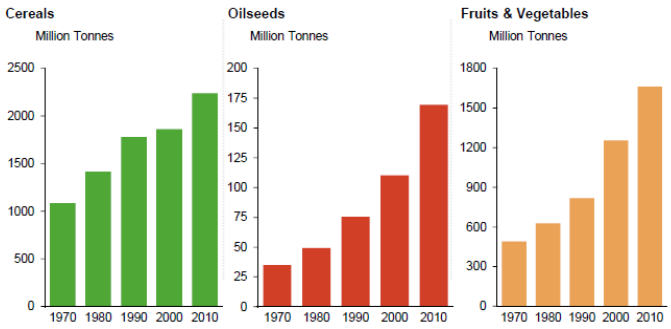
SOP is not a naturally occurring product. Production of SOP takes place through a number of methods: ‘‘primary’’ production methods include directly extracting SOP from potassium minerals and ‘‘secondary’’ methods are based on the chemical conversion of KCl.

Processing of natural brines is a relatively low cost primary production method, although there are a limited number of commercial-scale deposits, because only brines naturally rich in sulphates are suitable. These are found in Utah, Chile, China and Australia. As lakes with sufficient brine mineral levels are rare, this method only accounts for around 20% of global supply of SOP.

Key External Drivers

The key external driver in demand for fertilisers is the growing world crop production.

While the world population continues to grow, the cultivable land is shrinking around the world. This forces producers to improve agricultural yields through the use of fertilisers.



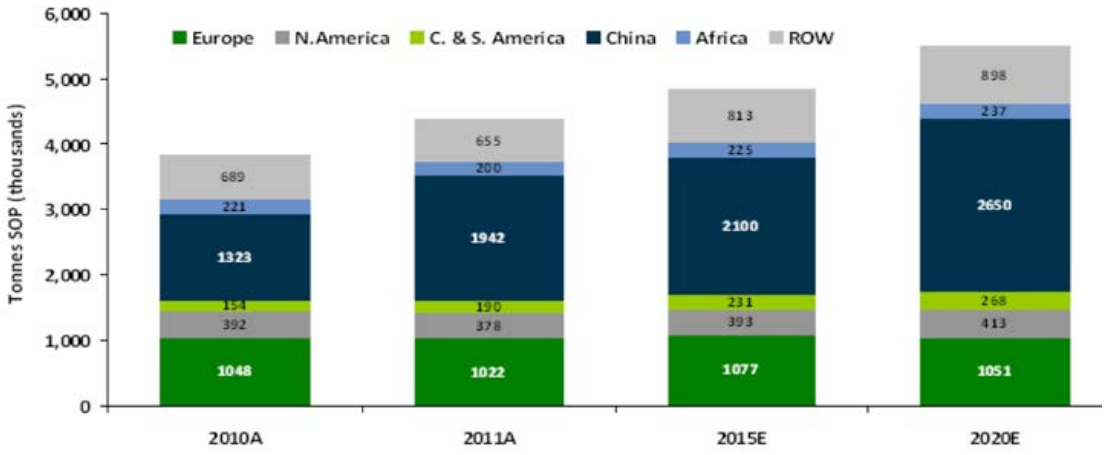
World Crop Production
Source: Food and Agriculture Organisation (FAO), www.fao.org

There is a price premium attributed to SOP due to the scarcity of primary production relative to MOP. Notwithstanding this price premium, SOP is the most commonly used alternative to MOP when the presence of chloride ions is undesirable. The majority of SOP use is for ‘‘premium’’ agriculture, broadly defined as all crops other than cereals and oil seeds.

China, with a population of 1.3 billion and the world’s largest producer of tobacco, fruits and vegetables, is the largest consumer of SOP, accounting for more than 45% of global demand. Over the past 20 years, the demand for SOP in China has experienced significant growth, increasing from approximately 0.5 million tonnes per year in the early 1990s to 1.9 million tonnes in 2011. SOP is also widely used in the fruit growing regions of Mediterranean Europe and the United States.

Market Size

According to CRU, the global potash market is around 64 million tonnes (mt) per annum, including around 55mt of MOP and around 5mt of SOP. SOP demand is estimated to grow to around 6mt by 2020, driven by increasing consumption in China.



Historical & Forecast SOP Demand
Source: CRU

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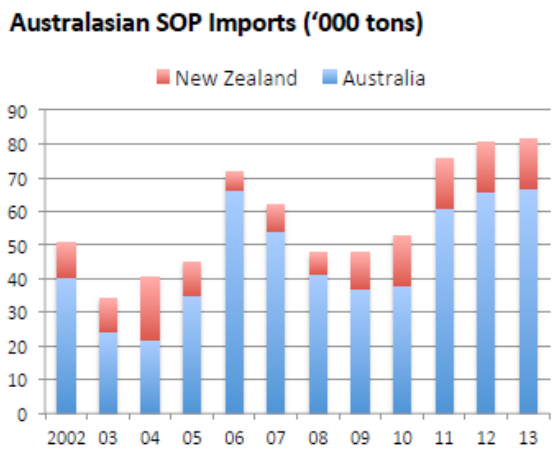
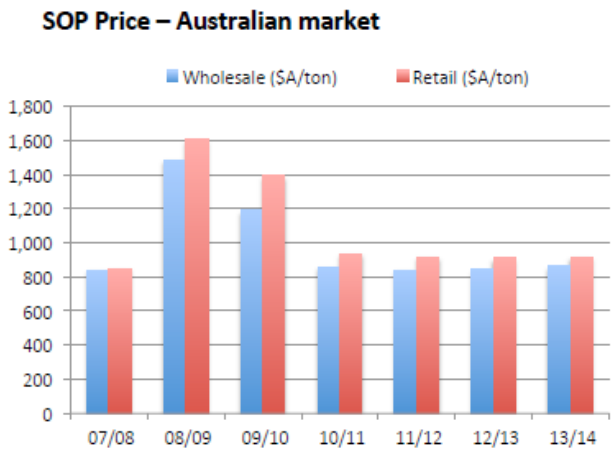
Australian Market

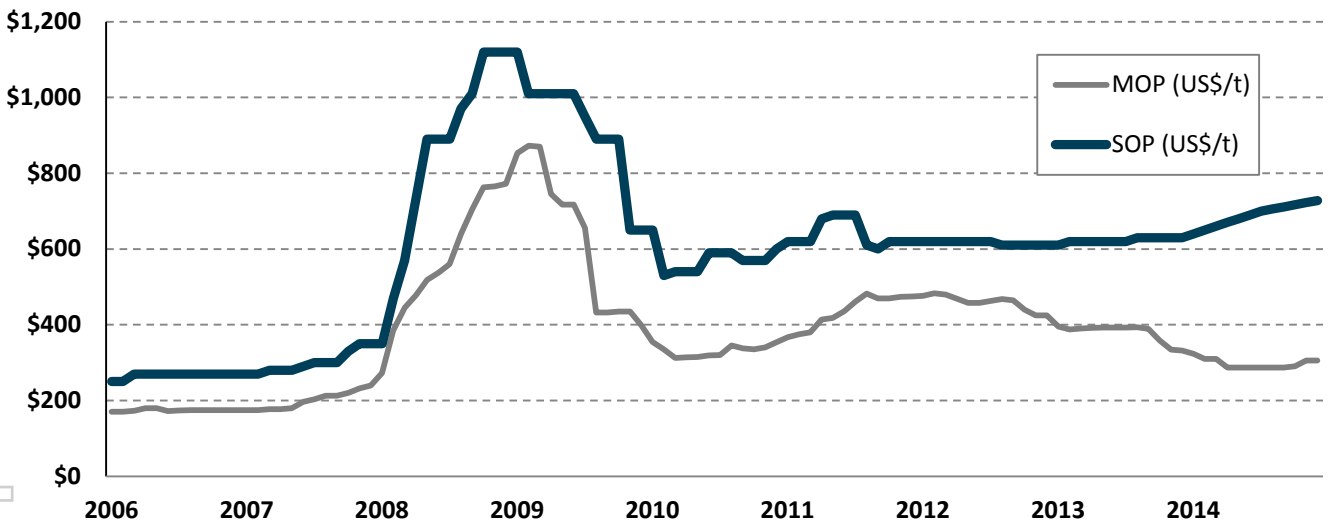
SOP demand in the Australasian market reached 80,000 tonnes in 2013, with retail prices averaging $A970 per tonne. Prices have subsequently risen to over $A1,000 per tonne. Distributors have cited frequent supply constraints from the traditional suppliers to the Australian market, which are high-cost secondary producers.





Global Prices

SOP has commanded a significant 50% premium over MOP due to its superior qualities, limited availability globally and high cost of production due to the scarcity of primary producers. The prices have remained stable throughout the recent potash market weakness and reached US$728 per tonne in December 2014 (Californian FOB Price).



The above chart tracks SOP and MOP prices in North America in US$ per tonne. The sources used include World Bank, Greenmarkets and various corporate reports.

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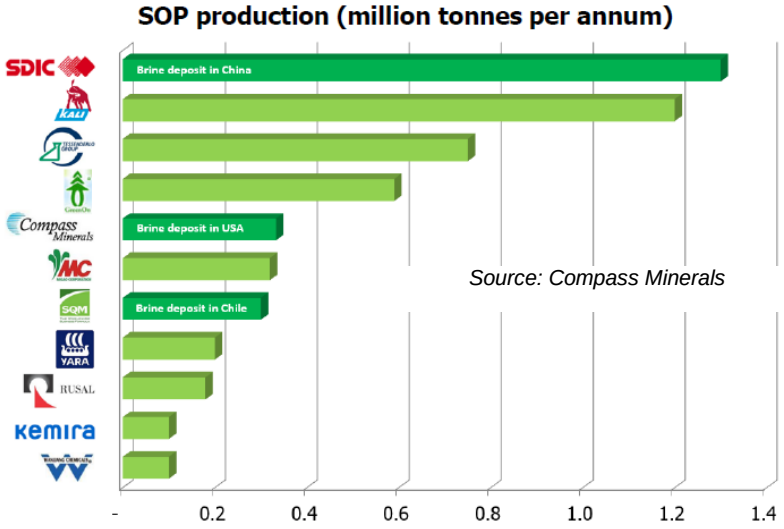
Competition

Approximately 70% of SOP supply is produced via processing of underground mined MOP or Kieserite through the Manheim process, which is energy intensive and consumes one tonne of MOP plus 0.6 tonnes of sulphuric acid per tonne of SOP.



The other 30% of SOP supply is produced from salt lake brines utilising solar evaporation which has the lowest industry operating costs – as low as US$200 per tonne compared to up to US$600 per tonne for the Manheim process.

Brines with sufficiently high potassium and sulphate levels are rare and currently only four companies produce SOP from salt lakes – SDIC and Qinghai Lenghu Bindi in China, Compass Minerals in the USA and SQM in Chile.

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COMMERCIAL TERMS OF THE ACQUISITION

The Share Sale Agreement (**Agreement**) to acquire 100% of Australia Salt Lake Potash Pty Ltd (**ASLP**) includes consideration as follows:

(i) 15,000,000 fully paid ordinary shares on completion;

(ii) 5,000,000 unlisted convertible performance shares on completion, which convert into fully paid ordinary shares upon the completion and 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;

(iii) 7,500,000 unlisted convertible performance shares on completion, which convert into fully paid ordinary shares upon the completion and 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

(iv) 10,000,000 unlisted convertible performance shares on completion, which convert into fully paid ordinary shares upon 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.

The consideration shares and performance shares will be subject to a 24 month voluntary escrow from completion. However, securities will not be subject to escrow to the same extent as if the cash formula (per the listing rules) was applied.

Project Licences means the below exploration tenements (granted and applications) and any other mining tenement or mining tenements which may be granted in lieu of (in whole or in part) or relate to the same ground (or whole or in part) as those licenses:

Lake Wells Project

i. Exploration License 38/2710
ii. Exploration License 38/2821
iii. Exploration License 38/2824
iv. Exploration License (application) 38/3055
v. Exploration License (application) 38/3056
vi. Exploration License (application) 38/3057

Lake Ballard Project

vii. Exploration License (application) 29/912
viii. Exploration License (application) 29/913
ix. Exploration License (application) 29/948

The Agreement also provides that Wildhorse may agree to make a limited loan facility available to ASLP prior to completion, which is intended to provide limited funding to ASLP to conduct agreed exploration activities.

The Agreement is dated 9 April 2015. Completion of the acquisition of ASLP must occur within 6 months of signing the Agreement (**End Date**) and is subject to the following conditions precedent:

1. Wildhorse Shareholders passing all resolutions as required under the ASX Listing Rules, the Constitution and the Corporations Act to give effect to the transactions contemplated by the Agreement within 90 days of signing the Agreement;

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2. ASX approving the terms and conditions of the performance shares within 60 days of signing the Agreement;
3. No material breach of the Vendor warranties; and
4. Wildhorse complying with the ASX Listing Rules and the Corporations Act in order for completion to occur.

There are normal commercial warranties associated with the acquisition.

RISK FACTORS

Shareholders and investors should also be aware that as the agreement to acquire ASLP is subject to a number conditions precedent (as disclosed above), including but not limited to shareholder approval, there is a risk that the transaction contemplated by this announcement may be changed or not be completed before the End Date. Should the transaction not complete, the monies (if any) loaned or advanced to ASLP may not be refunded.

Whilst Wildhorse has undertaken a due diligence process (including title and other risks) with respect to the acquisition of ASLP, it should be noted that the usual risks associated with start-up companies undertaking exploration and development activities of potash projects in Western Australia will remain at completion of the acquisition.

A number of additional risk factors specific to ASLP and its activities have also been identified, including, but not limited to:

(a) Only limited exploration work has been undertaken on the projects to-date consists of limited surface sampling and a small scale shallow drilling program (Lake Wells only) to determine the potential for potassium rich brines. The Company plans to implement a staged exploration program on the projects, including exploration drilling and pump testing, to determine whether each respective project has the potential to host a large a scale potash deposit. However, there can be no assurances that the Company will identify mineral resources or establish economic quantities of mineral reserves at any of the projects.

(b) The Project Licenses are located in Western Australia, and as such, the operations of Wildhorse will be exposed to the risks associated with exploration and mining activities in that jurisdiction, in particular Native Title, Heritage laws and environmental laws. Furthermore changes, if any, in mining or investment policies or shifts in political attitude in those jurisdictions may adversely affect the operations or profitability of Wildhorse.

(c) Whilst both projects are not currently subject to a native title claim, there can be no guarantee that a Native Title claim will not be made in the future, which may impact on the ability of the Company to conduct commercially viable exploration, development and/or mining activities on these projects. Furthermore, ASLP and the Company must also comply with Aboriginal heritage legal requirements which in general may require heritage survey work to be undertaken ahead of the commencement of exploration or mining operations. There can be no guarantee that a heritage survey will not identify heritage sites that impact on the ability of the Company to conduct commercially viable exploration, development and/or mining activities on the projects.

(d) The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, claims, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, leases, claims, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be granted or that such renewals, rights and title interests will not be revoked or significantly altered to the detriment of the Company.

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Shareholders should note that some of the additional risks may be mitigated by the use of appropriate safeguards and systems, whilst others are outside the control of the Company and cannot be mitigated. Should any of the risks eventuate, then it may have a material adverse impact on the financial performance of the Project, the Company and the value of the Company's securities.

The Company is currently in discussions with ASX regarding the application of the listing rules to this transaction, in particular in relation to Chapter 11 and if Chapters 1 and 2 apply. Once these discussions have concluded, a Notice of Meeting will be sent to Shareholders which will include information on the Project and the relevant risks associated with the acquisition and ongoing operation of ASLP.

APPOINTMENT OF DIRECTORS

Wildhorse is pleased to appoint two additional directors.

Mr Jason Baverstock – Executive Director

Mr Baverstock founded ASLP and secured each of that company's potash projects. He brings to the Company over 10 years of financial, business and research expertise. He began his career with the Australian government as Researcher and Mandarin Translator in the Australian Embassy in Beijing. He then worked in commerce and finance in Greater China in roles such as Strategy Analyst at Credit Suisse, Hong Kong and Analyst at BNP Paribas, Hong Kong. His role at BNP Paribas focused on identifying new investment ideas in the agricultural and alternative energy sectors and also analysis of the leading Chinese grain processing and fertiliser companies.

Mr Baverstock is a founding director and shareholder of ASLP and will be appointed with effect from the completion of the acquisition.

Mr Matthew Syme – Non-executive Director

Mr Syme is a Chartered Accountant and an accomplished mining executive with over 26 years' experience in senior management roles in Australia and overseas. He was a Manager in a major international Chartered Accounting firm before spending 3 years as an equities analyst in a large stockbroking firm. He became Chief Financial Officer of Pacmin Mining Limited, a successful Australian gold mining company, in 1994.

Mr Syme has considerable experience in managing mining projects in a wide range of commodities and countries. He has been a senior executive or director of a number of exploration and mining companies including Managing Director of Berkeley Resources Limited (August 2004 – November 2009), Sierra Mining Limited (July 2010-June 2014) and Sovereign Metals Limited (June 2014 to date).

Mr Syme will be appointed with immediate effect, and will assist in the Company's business development activities.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is 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.

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APPENDIX 1 - LAKE WELLS PROJECT AUGER DRILLHOLE DATA[5]

Hole_ID	Drilled Depth (m)	Water Depth (m)[1]	East[2]	North[2]	RL (mAHD)[3]	Potassium Assay (mg/L)	Top Underlying Clay (m)	Saturated LPS Thickness[4] (m)
LW2G6A	3.0	0.9	516107	7046991	436	5040	2.5	1.6
LW2G7A	6.0	0.55	520486	7044394	436	5040	3.5	2.95
LW2G10A	3.0	0.3	526920	7045730	436	5890	2	1.7
LW2G11A	6.0	0.4	526027	7043904	436	4360	5.5	5.1
LW2G12A	6.0	0.55	524747	7041928	436	6230	5.5	4.95
LW2G13A	10.4	0.7	528890	7039477	436	5730	9.5	8.8
LW2G14A	7.0	0.6	529941	7041412	436	5720	5	4.4
LW2G15A	6.0	0.5	534078	7038950	436	4470	4.5	4
LW2G16A	3.0	0.65	534067	7036926	436	3510		
LW2G17A	3.0	0.55	531819	7034867	439	5260		
LW2G18A	3.0	0.5	533887	7033911	436	5130	3	2.5
LW2G19A	1.6	0.2	534327	7031264	439	5860		
LW2G20A	3.0	0.45	535133	7028031	438	4260		
LW2G20AA	3.0	0.5	536028	7027632	437	7750	3	2.5
LW2G21A	6.0	0.6	534966	7025564	435	6150	5.5	4.9
LW2G22A	3.0	0.7	530565	7018342	436	2880	3	2.3
LW2G24A	6.0	0.4	536483	7018945	436	5830	5.5	5.1
LW2G25A	4.5	0.9	531971	7015364	436	5540	4	3.1
LW2G26A	7.0	0.7	530236	7012215	438	4730	6.5	5.8
LW2G27A	3.0	0.8	538788	7022412	434	3140	3	2.2
LW2G29A	3.0	0.5	539980	7020064	437	4680	3	2.5
LW2G30A	4.5	1.2	536575	7014610	439	4520	4	2.8
LW2G31A	3.0	1.0	535690	7008680	436	5050	3	2
LW2G33A	3.0	0.6	538685	7004404	437	5120	3	2.4
LW2G34A	1.6	0.4	536948	6998207	437	5150	1.5	1.1
LW2G35A	1.7	0.4	540906	7001283	437	5650	1.5	1.1
LW2G38A	2.0	0.25	542595	6995352	437	5340	2	1.75
LW2G40A	2.0	0.3	538092	6994286	437	6530	2	1.7

Notes:
1) Water depth below ground surface
2) Coordinates in GDA94 Zone 52 projection
3) RL Collar elevation derived from Geoscience Australia 3 Second DEM.
4) Lith unit 1 thickness below water table
5) Azimuth of drill holes not reported as drill holes were vertical and only shallow depth

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APPENDIX 2 - LAKE WELLS TEST PIT RESULTS[4]

Hole_ID	Pit Depth (m)	Water Depth (m)[1]	East[2]	North[2]	RL (mAHD)[3]	Potassium Assay (mg/L)
LWP2	0.4	0.3	521311	7050481	436	7190
LWP4	0.6	0.5	519386	7047872	436	4000
LWP5	1	0.9	518478	7046754	436	4420
LWP6	0.85	0.75	519921	7045419	436	4400
LWP8	0.8	0.7	521810	7044718	436	4880
LWP11	0.35	0.25	525007	7045081	436	5200
LWP13	0.45	0.35	526872	7045284	436	5390
LWP15	0.6	0.5	526544	7042866	436	4330
LWP16	1.05	0.95	526889	7041459	436	5070
LWP17	0.8	0.7	498626	7051606	439	5590
LWP18	0.3	0.2	501767	7050759	436	4360
LWP19	0.2	0.1	536553	7029750	439	6080
LWP20A	0.35	0.25	535372	7028910	438	5960
LWP21	0.35	0.25	535086	7030164	437	5970
LWP22	0.35	0.25	534099	7031428	435	5160
LWP25	0.9	0.8	533836	7040289	436	5250
LWP26	0.8	0.7	530260	7039587	436	5480
LWP28	0.45	0.35	533772	7033598	436	5430
LWP29	0.2	0.1	537508	7028935	438	5910
LWP31	0.35	0.25	535713	7024396	434	5500
LWP32	0.18	0.08	535544	7023111	437	5770
LWP33	0.3	0.2	535971	7025884	439	6120
LWP34	0.8	0.7	528584	7039819	436	6000
LWP42	0.5	0.4	527381	7017679	437	5660
LWP44	0.25	0.15	526475	7016835	437	6850
LWP45	0.6	0.5	527295	7015791	437	5110
LWP48	0.6	0.5	532774	7014586	437	4410
LWP50	1	0.9	534448	7015874	437	5030
LWP54	0.4	0.3	535341	7019841	437	6310
LWP59	0.3	0.2	535467	7022385	437	6470
LWP62	0.4	0.3	533947	7020337	438	5300
LWP63	0.5	0.4	533161	7019960	438	5630
LWP67	0.3	0.2	529482	7017444	437	5580
LWP74	0.8	0.7	531626	7011236	437	4340
LWP75	0.8	0.7	532110	7010175	439	4430

1) Water depth below ground surface
2) Coordinates in GDA94 Zone 52 projection
3) RL Collar elevation derived from Geoscience Australia 3 Second DEM.
4) Azimuth of drill holes not reported as drill holes were vertical and only shallow

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APPENDIX 3 - JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.*	Brine samples from auger drilling were taken at the end of drilling. Brine samples are composite samples from the water table intersection to the end of hole. Sediment samples were taken every metre. Geological logs were provided as a composite qualitative description for the entire hole. The depth to underlying clay was recorded for each holes, with the exception of four holes where the underlying clay contact was not intersected, or not discernible.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Auger drilling was undertaken with a simple auger rig. Auger bit size was approximately 80 mm, using 75 mm x 1.5 m long rods. Core and/or chips were not oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sediment samples were collected by hand from the collar of the hole as produced by the augers. Brine was sampled from the auger holes at the completion of drilling once the holes had refilled with brine.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All auger drill holes were geologically logged by a qualified geologist, noting in particular moisture content of sediments, lithology, colour, structural observations Log sheets were developed specifically for this project.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Brine was sampled directly from the auger hole with duplicates taken periodically. Sample bottles are rinsed with brine which is discarded prior to sampling. Geological logs are recorded in the field based on inspection of cuttings. Samples are retained in a cooler for archive.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples were submitted to ALS Global Laboratory, Sydney for analysis. The technique used is Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (ICP OES) excluding sulphate determination which was carried out by gravimetric method. Inter-laboratory duplicate samples were sent to SESL Australia. The full dataset and analysis is presented as Appendix 2. The primary lab exhibits higher potassium assay for three sample pairs. The charge balance error for each sample assay was calculated. Charge balance errors averaged 5.1% and ranged from -8.6 to 16.3.

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Criteria	JORC Code explanation	Commentary
		Detailed review of laboratory assay quality was reported by ASLP. Data quality checks comprised: The primary laboratory's analytical methodology was reviewed by ASLP's technical specialist for suitability to very high concentration brine assay by ICP determination. The review and subsequent methodology implemented specific dilution techniques and standards to ensure accurate ICP assay results. The accuracy of dilution procedures and subsequent ICP assay by the primary laboratory was confirmed through duplicate assay at a Research Laboratory (A Arakel per com, 2014) using wet chemistry assay methods which are better suited to high concentration brines. Results compare favourably with ALS Global Laboratory indicating that the dilution and subsequent ICP methodology is suitable. The assay method and results are suitable for calculation of the resource estimate.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Data entry is done in the field to minimise transposition errors. Brine assay results are received from the laboratory in digital format to prevent transposition errors and these data sets are subject to the quality control described above. No holes were twinned, and independent verification of significant intercepts was not considered warranted given the relatively consistent nature of the brine resource
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drillhole co-ordinates were captured using hand held GPS. Coordinates were provided in latitude and longitude. Data was re-projected to GDA 94_MGA Zone 51. Topographic control is obtained using Geoscience Australia's 3-second digital elevation product. Topographic control is not considered critical as the salt lakes are generally flat lying and the water table is taken to be the top surface of the brine resource.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Data spacing averages one data point per 6.8 km^2 not on a grid due to the irregular nature of the salt lake shape and difficulty obtaining access to some part of the salt lake. Data points are presented in Appendix 1. A total of 79 test pits were dug by hand during on a random basis but at least 1 km apart (depending on access conditions). Of these 35 brine samples were submitted for assay.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes were vertical as geological structure is generally flat lying. Structures may be present in the underlying clay and may control brine flow in the sub-surface but their orientations are unknown. The basement geological unit is excluded from the brine resource.
Sample security	*The measures taken to ensure sample security.*	Samples are labelled and kept onsite before transport to the laboratory. Chain of Custody system is maintained.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data review is summarised in Quality of assay data and laboratory tests and Verification of sampling and assaying. No audits were undertaken.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Granted Exploration Licences 38/2710, 38/2821 and 38/2824 in Western Australia. Application for Exploration Licences 38/3045, 29/912, 29/913 and 29/948 in Western Australia. Granted Exploration Licenses 29787 and 29903 in Northern Territory. Exploration Licenses are held by Piper Preston Pty Ltd (fully owned subsidiary of ASLP).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No other known exploration has occurred on the Exploration Licences.
Geology	*Deposit type, geological setting and style of mineralisation.*	Salt Lake Brine Deposit
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exploration and resource definition drilling comprised 28 aircore drillholes drilled to a depth of between 1.6 and 10.4 meters and 35 test pits dug to an average depth of 0.5m. Drillhole details, Test pits and locations of all data points are presented in Appendix 1. Drilling, sampling and logging techniques are summarised in Section 1.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation has been undertaken. The complete data set is used for analysis. Within the salt lake extent no low grade cut-off or high grade capping has been implemented due to the consistent nature of the brine assay data.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The brine resource is inferred to be consistent and continuous through the full thickness of the Lake Playa sediments unit. The unit is flat lying and drillholes are vertical hence the intersected downhole depth is equivalent to the inferred thickness of mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Addressed in the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been included.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;*	All material exploration data reported.

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling to assess the occurrence of brine at depth. Closer spaced, more evenly distribute drilling, particularly to define the thickness of the LPS unit. Hydraulic testing be undertaken, for instance pumping tests from bores and/or trenches to determine, aquifer properties, expected production rates and infrastructure design (trench and bore size and spacing). Lake recharge dynamics be studied to determine the lake water balance and subsequent production water balance. For instance simultaneous data recording of rainfall and subsurface brine level fluctuations to understand the relationship between rainfall and lake recharge, and hence the brine recharge dynamics of the Lake. Study of the potential solid phase soluble or exchangeable potassium resource.

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