

Form 5011

Corporations Act 2001

s436E, 439A

Insolvency Practice Rules (Corporations) 2016

s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

15239

Registered liquidator name

MARTIN BRUCE JONES

Company details

Company name

KALIUM LAKES POTASH PTY LTD

601 436 060

Section under which minutes are lodged

Date of meeting

04-10-2023

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

Yes

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Authentication

This form has been authenticated by
Name MARTIN BRUCE JONES
This form has been submitted by
Name Martin JONES
Date 13-10-2023

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Kalium Lakes Potash Pty Ltd
ACN 601 436 060
Kalium Lakes Infrastructure Pty Ltd
ACN 631 042 450
(All Administrators Appointed) (All Receivers and Managers Appointed)
(Collectively referred to as “the Companies”)

Minutes of Second Concurrent Meetings of Creditors of the Companies held at the offices of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000 on 4 October 2023 at 10:03am AWST.

1 Present

See **Annexure “A”** for the relevant attendance and observer registers for the Companies.

2 Chairperson

Martin Jones, one of the Joint and Several Voluntary Administrators of the Companies, opened the meeting and advised that he would act as Chairperson of the meeting in accordance with Insolvency Practice Rules (Corporations) 2016 (**IPR**) 75-50.

3 Notice of Meeting

The Chairperson advised that the meeting had been called in accordance with the combined notice of meetings dated 26 September 2023, the meetings having been advertised on the ASIC Insolvency Notices on that same date in accordance with IPR 75-40.

The combined notice accompanied the Voluntary Administrators’ Report to Creditors of the Companies dated 26 September 2023 which was sent to all known creditors.

4 Convening the meeting

The Chairperson advised that, in accordance with IPR 75-30, the meeting was being held at a date, time and place convenient to the majority of persons entitled to receive notice of the meeting.

5 Attendance register

The Chairperson tabled the attendance registers and proxies for the meetings and advised that these would be made available for inspection after the meeting if any creditors so desired.

6 Quorum

The Chairperson advised that given that there are two or more creditors participating on this meeting, he declared that a quorum is present for this meeting in accordance with IPR 75-10 for the following companies:

Company name	ACN
Kalium Lakes Potash Pty Ltd	601 436 060
Kalium Lakes Infrastructure ty Ltd	631 042 450

7 Termination of Share Sale Agreement

The Chairperson advised that as announced by the Receivers and Managers earlier in the morning, Agrimin Limited gave notice of termination of the Share Sale Agreement (**SSA**) yesterday afternoon (on 3 October 2023) due to non-satisfaction of a condition precedent and thereby terminated the contract in accordance with its terms. Consequently, the Deed of Company Arrangement (**DOCA**) which formed part of the SSA was no longer viable and therefore there was no resolution to put forward to creditors in the meeting.

In order to allow the Receivers and Managers time to pursue an alternate transaction and formulate and put forward a revised or new / alternate DOCA proposal to creditors, the Chairperson advised that he intended to adjourn the meeting for a period of up to 4 weeks.

8 Voluntary Administrators Report

The Chairperson tabled the Voluntary Administrators' report dated 26 September 2023.

The Chairperson outlined the key findings of the Administrators and noted that no antecedent recoveries had been identified by the Administrators.

9 Questions from creditors

The Chairperson asked whether there were any questions which creditors wished to raise.

Leanne Bate from APA Group asked: "With the DOCA falling away, will any other parties pick it up?"

The Chairperson: "Yes, the Receivers and Managers will continue commercial discussions with interested parties."

There were no further questions from creditors in attendance.

10 Adjournment of meeting

The Chairperson declared the meeting adjourned at 10:15 am and to be reconvened on 1 November 2023 pursuant to IPR 75-140.

Dated this 13th day of October 2023.

Signed as a correct record.



Martin Jones
Chairperson

ANNEXURE "A"

Kalium Lakes Potash Pty Ltd – Creditors Attendance Register

Creditor	Name of Proxyholder	Proxy Type	Amount admitted to vote for (\$)
Martin Jones (Chairperson)	N/A	N/A	N/A
Clint Joseph (assisting Mr Jones)	N/A	N/A	N/A
Yvonne Liew (assisting Mr Jones)	N/A	N/A	N/A
Lachlan Wharton (assisting Mr Jones)	N/A	N/A	N/A
APA Group	Jean Ching & Leanne Bate (in person)	Special	144,422.61
Alliance Autoparts and Mining Supplies	Gavin McGavock (in person)	General	67,927.78
Westpac Banking Corporation	Doug Moore (via teleconference)	General	640,000.00
XCy Pty Ltd	Nick Ciguley	General & Special	184,061.62
Raymond Carl Hardwick	Chairperson	Special	12,177.85
Kapil Gupta	Chairperson	Special	22,680.77
Ruchika Gutpa	Chairperson	Special	7,249.62
Jamayne Burke	Chairperson (via teleconference)	N/A	15,121.89
Hilda Nerea Ogando Aricapa	Chairperson	Special	3,353.38
Jason Shaw	Chairperson (in person)	N/A	153,845.14
Sven Berlinger	Chairperson	Special	14,270.76
Janelle Klymovich	Chairperson	Special	670.77
Charne Kotze	Chairperson	Special	1,809.20
Michelle Hurba	Chairperson	Special	17,450.91
Karen Slatter	Chairperson	Special	10,950.08
Atamjot Kaur	Chairperson	Special	22,669.12

Kalium Lakes Potash Pty Ltd - Proxies received with incomplete details

Creditor	Name of Proxyholder	Proxy Type	Amount admitted to vote for (\$)
Jason Morin	<i>Not specified</i>	Special	191,416.47
PumpNSeal Australia Pty Ltd	<i>Not specified</i>	Special	18,860.05

Kalium Lakes Potash Pty Ltd - Observers Attendance Register

Observer	Company Name
Dee Dee O'Shannassy (via teleconference)	Ashurst on behalf of K+S Asia Pacific Pte Ltd

Kalium Lakes Infrastructure Pty Ltd – Creditors Attendance Register

Creditor	Name of Proxyholder	Proxy Type	Amount admitted to vote for (\$)
Martin Jones (Chairperson)	N/A	N/A	N/A
Clint Joseph (assisting Mr Jones)	N/A	N/A	N/A
Yvonne Liew (assisting Mr Jones)	N/A	N/A	N/A
Lachlan Wharton (assisting Mr Jones)	N/A	N/A	N/A
Kalium Lakes Potash Pty Ltd	Chairperson	General	2,115,123.00
Kalium Lakes Limited	Chairperson	General	11,419,308.57

Kalium Lakes Infrastructure Pty Ltd – Observers Attendance Register

Observer	Company Name
Dee Dee O'Shannassy of Ashurst (via teleconference)	Ashurst on behalf of K+S Asia Pacific Pte Ltd