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1 November 2023

To Creditors

Dear Sir/Madam

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")

We refer to the appointment of Matthew Woods, Clint Joseph, and, Martin Jones, as Joint and Several Voluntary Administrators of the Companies on Thursday, 3 August 2023 pursuant to Section 436A of the Corporations Act 2001 (**the Act**) and our previous correspondence in relation to the Companies.

This circular should be read in conjunction with the Administrators Report to Creditors dated 26 September 2023 and the Circular to Creditors dated 24 October 2023 (**Circular**). Copies of the report and other previous correspondences to creditors are available from the KPMG website at <https://kpmg.com/au/en/home/creditors/kalium-lakes.html>

Outcome of Second Meeting of Creditors for KLP and KLI – 1 November 2023

On 1 November 2023, the Reconvened Second Meeting of Creditors was held at the office of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000 at 10:00 am AWST (the **Meeting**).

During the meeting the Chairman advised that non-binding Deed of Company Arrangement (**DOCA**) term-sheets have been received by the Receivers (**Proposals**). At the time of writing, the Proposals are not sufficiently progressed to a form that may be considered by the creditors of the Companies, as the terms of the Proposals are still being negotiated and it is therefore unable to be summarised for creditors consideration.

Accordingly, at the Meeting, the Chairman determined pursuant to Rule 75-140(1)(b) of the Insolvency Practice Rules (Corporations 2016), that the Meeting be adjourned for a period for a period not exceeding forty-five (45) business days, after the first day on which the Second Meetings of Creditors was held (being 4 October 2023) to allow further time for the Receivers and Managers to finalise their sale process and for the Proposals to be finalised.

Reconvened Second Meeting of Creditors

The Administrators will reconvene the Second Meetings of Creditors on or before 7 December 2023 (being 45 business days after the original date of Second Meetings of Creditors which was held on 4 October 2023).

Should you have any questions please contact us on (08) 9263 7297 or email at kaliumlakes@kpmg.com.au.

Yours faithfully

Kalium Lakes Potash Pty Ltd
Kalium Lakes Infrastructure Pty Ltd

Martin Jones
Joint and Several Administrator