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12 December 2023

To Creditors

Dear Sir/Madam

Kalium Lakes Limited
ACN 613 656 643

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")

I refer to the appointment of Matthew Woods, Clint Joseph, and I, 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**).

Kalium Lakes Potash Pty Ltd (KLP) and Kalium Lakes Infrastructure Pty Ltd (KLI)

At a reconvened Second Meeting of Creditors held on 6 December 2023, creditors of KLP and KLI resolved to accept a Deed of Company Arrangement (**DOCA**) as proposed by Reward Minerals Pty Ltd (**Reward**). The DOCA is due to be executed before 29 December 2023 and is anticipated to be fully effectuated by 30 January 2024.

Kalium Lakes Limited (KLL)

At the Second Meeting of Creditors held on 11 December 2023, the Chairperson adjourned the meeting pursuant to section 75-140(1) of the Insolvency Practice Rules (Corporations) 2016 for a period of up to 45 business days (being up to 16 February 2023) pursuant to section 75-140(3) of the Rules. An adjournment facilitates the Administration process in a way that:

- Allow further time for interested parties to formulate and put forward a DOCA proposal to creditors and to allow the Administrators further time to progress the potential restructure of KLL; and
- Allows the Administrators to report back to creditors with sufficient information (post the effectuation of the KLP and KLI DOCA) to accurately determine whether entering into a DOCA (if one is proposed) provides a better return to creditors as compared to an immediate winding-up of KLL.

Copies of the most recent circulars to creditors for each of the companies referred to herein are available for download by creditors and employees from the following link
<https://kpmg.com/au/en/home/creditors/kalium-lakes.html>.

Should you have any questions regarding the administration or this report, please contact us on (08) 9263 7297 or email at kaliumlakes@kpmg.com.au.

Yours faithfully

Martin Jones
Joint and Several Administrator