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29 April 2024

Circular to Employees

Dear Sir/Madam

Kalium Lakes Potash Pty Ltd (In Liquidation) ACN 601 436 060 (the Company)

We refer to the appointment of Matthew Woods, Clint Joseph and Martin Jones, as Joint and Several Voluntary Administrators of the Company on 3 August 2023 and our subsequent appointment as Deed Administrators on 22 December 2023.

We confirm that on 18 March 2024, Reward Minerals Limited gave notice of termination of the Share Sale Agreement (**SSA**) due to non-satisfaction of a condition precedent. Consequently, the Deed of Company Arrangement dated 22 December 2023 (which formed part of the SSA) was also terminated. As a result, the Company was placed into liquidation on 18 March 2024 and we were appointed as Liquidators of the Company.

The Australian Securities & Investments Commission has produced Information Sheet 46 which provides general information to employees whose employer is in liquidation. A copy of that information sheet can be obtained from <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-employees/liquidation-a-guide-for-employees/>.

This circular is to advise you about the status of your outstanding employee entitlements and your next course of action.

Your outstanding employee entitlements as at 3 August 2023

Outstanding employee entitlements, such as wages, superannuation contributions payable by the Company, holiday pay, long service leave and retrenchment payments, are afforded a statutory priority. Entitlements of directors and other related persons also have a statutory priority, however the priority for such persons is limited to \$2,000 for wages and superannuation contributions and \$1,500 for holiday pay and long service leave entitlements.

An employee's priority ranks after the Liquidators' costs and remuneration but ahead of ordinary unsecured creditor claims. Employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under the Fair Entitlement Guarantee (**FEG**) scheme, operated by the Department of Employment. Employees can obtain further information on the eligibility requirements of FEG at <https://docs.jobs.gov.au/documents/eligibility-feg-assistance-fact-sheet>.

Based on the information available to us, we do not anticipate that the Company will have sufficient funds to pay outstanding employee entitlements. As such, we encourage you to submit a claim with FEG as a matter of urgency. Please visit <https://www.ag.gov.au/industrial-relations/fair-entitlements-guarantee> online to access the FEG assistance fact sheets and to lodge your claim. Any eligible claim must be lodged with FEG no more than twelve (12) months after the end of your employment or the date of liquidation of the Company.

Please also advise this office in writing of any change of address. If you do not, you may not receive future communications regarding the Company and your entitlements.

Should you have any questions, please contact Mr Lachlan Wharton of this office on (08) 9263 7297 or by email at kaliumlakes@kpmg.com.au.

Yours faithfully

Kalium Lakes Potash Pty Ltd

Martin Jones
Liquidator