

**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”)**

**Minutes of First Concurrent Meetings of Creditors of the Companies held at the offices of KPMG Level 8, 235 St Georges Terrace, Perth WA 6000 on 15 August 2023 at 11:00am AWST.**

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**1 Present**

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

**2 Chairperson**

Martin Jones, as one of the Joint and Several Voluntary Administrators of the Companies opened the meetings and introduced himself to the floor and advised that he, together with Matthew Woods and Clint Joseph, were appointed Voluntary Administrators by resolution of the individual Companies’ directors on 3 August 2023.

Mr Jones advised he would act as Chairperson of the meeting in accordance with Insolvency Practice Rules (Corporations) 2016 (**IPR**) 75-50 and advised that alongside him is Kieran Chu who will be taking the minutes of the meeting today, as well as other KPMG staff who were assisting with the conduct of the meeting.

**3 Agenda and procedural administration**

The Chairperson noted that the meeting is being held virtually and in person. The Chairperson requested any members of the media present at the meeting who were not creditors of the Companies to exit the meeting.

The Chairperson also noted that:

- the meeting is being recorded and the minutes will be prepared and lodged with ASIC.
- if anyone did not wish to be part of the recording, they could remain on mute.
- the meeting is a forum for general questions in relation to the administration.
- if anyone had questions in relation to their specific circumstances, or questions that they did not want on the public record, it could be discussed on a separate call.
- only creditors were able to ask questions and observers were unable to participate in the meeting.

**4 Attendance Sheet/Proxies**

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

The Chairperson read out to the meeting the list of creditors and observers in person or by proxy for each individual company in attendance at the meeting and the amount for which each creditor has been admitted to vote for the purposes of the meeting.

The Chairperson noted that any additional attendees or observers registered in person or virtually at the meeting have been marked in attendance prior to being admitted into this meeting and will also be listed on the attendance registers and lodged with ASIC

## 5 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 Limited	613 656 643
Kalium Lakes Potash Pty Ltd	601 436 060
Kalium Lakes Infrastructure ty Ltd	631 042 450

## 6 Notice of Meeting

The Chairperson advised that the first concurrent meeting of creditors for the Companies has been called in accordance with the notice of meeting dated 4 August 2023, the meeting having been advertised on the ASIC Insolvency Notices website on 4 August 2023, in accordance with IPR 75-40.

The Chairperson advised that he chose to hold the meetings concurrently to allow for efficient communication to all stakeholders with common interests and in order to minimise costs and generally allow an efficient Administration process without prejudicing creditor rights.

## 7 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.

## 8 Purpose of the meeting

The Chairperson advised that the purpose of the meeting was to determine:

- Whether to appoint a Committee of Creditors and, if so, who are to be the committee members; and
- Confirm the appointment of the Administrators
- Any other business.

## 9 Declaration of Independence, Relevant Relationships & Indemnities (DIRRI)

The Chairperson advised that in the circular to creditors of the Companies dated 4 August 2023, the Administrators made a declaration of all of their relevant relationships and indemnities in connection with the Companies and the administration.

That declaration confirmed that:

- i. the appointment was referred to us by the Companies who contacted us on 17 July 2023. We provided an overview of the VA process and explained the various options to the Companies. This led to our appointment on 3 August 2023.
- ii. the Administrators, and our firm, have assessed their independence and are not aware of any reasons that would prevent us from accepting the appointment.
- iii. the Administrators, and our firm did **not** have, or have had within the preceding 2 years relationships with the Companies as disclosed in the DIRRI, which would prevent us from accepting the appointment
- iv. there have been no update to that declaration.

## **10 Company Information and Voluntary Administration process**

The Chairperson then discussed PowerPoint slide numbers 8 to 11 attached in **Annexure "B"** (of 17 pages) which gave creditors an overview of the Companies' group structure and voluntary administration process.

The meeting was then opened for discussion.

## **11 Questions from creditors**

The Chairperson then asked whether there were any questions which creditors wished to raise and requested that questions be directed to the Chairperson in the first instance and that questioners identify themselves and the creditors they represent. The Chairperson also advised questions in relation to creditors' specific circumstances can be discussed on a separate call if required.

There were no questions from creditors in attendance.

## **12 Resolutions**

The Chairperson advised that pursuant to IPR 75-110(1) and IPR 75-75(3), votes taken at virtual meetings must be taken:

- on a poll if:
  - (a) The notice of meeting specifies that votes taken at the meeting must be taken on a poll; or
  - (b) A poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting; or
- otherwise, on a show of hands using electronic mechanisms (including clicking a raise hand or similar button on a virtual meeting computer program or by verbally indicating how a creditor wishes to vote if dialling in to the meeting on the telephone)

The Chairperson advised that a resolution by poll is carried if:

- A majority of creditors voting (whether in person, by attorney or by proxy) vote in favour; and
- The value of the debts owed by the corporation to those voting in favour is more than half the total debts owed to all creditors voting (IPR 75-115).

## **13 Voting and use of casting vote**

The Chairperson noted that:

- In accordance with IPR 75-115, the Chairperson may exercise a casting vote if no result is reached for or against. The Chairperson's decision to exercise this vote is subject to review by the Court upon application by a creditor (Sections 75-42 and 75-43 of Schedule 2 to the Act).
- A secured creditor may vote with respect to the whole of its debt or claim, without being required to estimate the value of its security (IPR 75-87).
- The Administrator will abstain from exercising any general proxies in his favour to vote on any resolutions where the Administrator have any financial interest in the outcome of the resolution.
- A related party is permitted to vote as a creditor at the meeting, provided its claim has been admitted by the Administrator for the purposes of voting (IPR 75-100).
- Where a debt claimed by a related creditor (within the meaning of Section 75-41(4) of Schedule 2 to the Act) has been assigned to that related creditor, the value for the purposes of voting is to be determined by taking the value of the assigned debt to be equal to the value of the consideration given by the related creditor for the assignment of the debt (IPR 75-110(7)).

- Proofs of debt have been admitted in full for voting purposes where the amounts claimed agree to the company's records, or where additional documentation was provided by the creditor to support their claim.
- A resolution will be proposed for each individual company within the group.

#### 14 Alternative Administrators

The Chairperson advised that pursuant to the Instrument of Appointment dated 3 August 2023 Matthew Woods, Clint Joseph and himself were appointed Administrators of the Company.

The Chairperson also advised that in accordance with Section 90-35 of Schedule 2 to the Corporations Act 2001, creditors may, by resolution, appoint someone else as Administrator of the Companies.

The Chairperson noted that there were no other nominations for Administrator and announced that the Companies' appointment stands and accordingly, Matthew Wood, Clint Joseph and himself remain as Administrators of the Companies.

#### 15 Committee of Inspection (COI)

The Chairperson advised that the functions of the COI are:

- To consult with the Administrators about matters relating to the Administration; and
- To receive and consider periodic updates and reports by the Administrators.

The Chairperson advised creditors that Section 80-55 of Schedule 2 of the Act provides that a member of a COI must not directly or indirectly derive any profit or advantage from the external administration of the Company unless creditors resolve otherwise. Section 80-55(2) of Schedule 2 of the Act provides that a member of a COI is taken to derive a profit or advantage from the external administration of the Company if:

- the member directly or indirectly derives a profit or advantage from a transaction (including a sale or purchase) entered into for or on account of the Company; or
- the member directly or indirectly derives a profit or advantage from a creditor of the Company; or
- a related entity of the member directly or indirectly derives a profit or advantage from the administration of the Company.

In the event that the Administrators enter(s) into any transaction with a member of the COI that may result in that member deriving a profit or advantage from the external administration of the Company, it will be necessary for creditors to consider a separate resolution to consent to that arrangement.

The Chairperson stated given the scale of the Companies operations and number of creditors, his view is that a COI would be beneficial. The Chairperson then read out and tabled nominations received for the COI and called for any additional nominations from those in attendance before moving on to the following resolutions:

#### **Kalium Lakes Potash Pty Ltd**

It was proposed by the Chairperson

*"That a Committee of Inspection for **Kalium Lakes Potash Pty Ltd** be appointed comprised as follows:*

Committee member name	Representing
Jason Shaw	Himself and Ms Tenielle Bray as employees
Rob Brauer	McGrathNicol as Receivers and Managers
Gavin McGavock	Alliance Autoparts & Mining Supplies

**Moved by:** Ms Tenielle Bray (employee)

The resolution was declared *passed*.

### **Kalium Lakes Limited**

It was proposed by the Chairperson

*"That a Committee of Inspection for **Kalium Lakes Limited** be appointed comprised as follows:*

<b>Committee member name</b>	<b>Representing</b>
Rob Brauer	McGrathNicol as Receivers and Managers
Brent Smoothy	Himself

**Moved by:** Ms Amy Lee representing Peloton Legal Pty Ltd.

The resolution was declared *passed*.

## **16 Other business**

The Chairperson inquired whether there was any other business to be properly conducted, or if there were any further questions regarding the Administration of the Companies before close of the meeting.

No other business was discussed.

## **17 Next steps and close of meeting**

There being no further business, the Chairperson thanked those present for attending and advised that a further meeting of creditors for the Companies would be held on or before 7 September 2023, unless that date is extended by way of an application to Court, to receive the Administrators' report on each company's business, property, affairs and financial circumstances, and resolve:

- Whether a Deed of Company Arrangement shall be entered into; or
- Whether the administration should come to an end; or
- Whether the Companies should be wound up.

The Chairperson advised that a circular would be forwarded to creditors advising them of the time and place of the meeting and that proxy forms would accompany the notice of meeting for any creditors who wished to send a proxy.

The Chairperson declared the meeting closed at 11:39 AM AWST.

Signed as a correct record.



**Martin Jones**  
Chairperson

**ANNEXURE "A"**

<b>Kalium Lakes Limited Creditor</b>	<b>Proxy</b>	<b>Represented by</b>	<b>Amount admitted to vote for (\$)</b>
Martin Jones (Chairperson)	N/A	N/A	N/A
Kieran Chu (Assisting Mr Jones)	N/A	N/A	N/A
Lachlan Wharton (Assisting Mr Jones)	N/A	N/A	N/A
Jacob Carger (Assisting Mr Jones)	N/A	N/A	N/A
Peloton Legal Pty Ltd	General	Amy Lee	93,759.60
Source Governance Pty Ltd	General	Chairperson	33,103.15
Brent Smoothy	General	Himself	601.00

<b>Observer</b>	<b>Proxy</b>	<b>Company Name</b>	<b>Amount admitted to vote for (\$)</b>
Daniel Riggs of McGrathNicol	N/A	McGrathNicol on behalf of the Receivers and Managers	N/A

<b>Kalium Lakes Potash Pty Ltd Creditor</b>	<b>Proxy</b>	<b>Represented by</b>	<b>Amount admitted to vote for (\$)</b>
Martin Jones (Chairperson)	N/A	N/A	N/A
Kieran Chu (Assisting Mr Jones)	N/A	N/A	N/A
Lachlan Wharton (Assisting Mr Jones)	N/A	N/A	N/A
Jacob Carger (Assisting Mr Jones)	N/A	N/A	N/A
Alliance Autoparts & Mining Supplies	General	Gavin McGavock	85,023.33
NES Global Pty Ltd	General	Chairperson	28,340.57
Phoenix Environmental Sciences	General	Thomas Watkin (via teleconference)	72,471.30
Risk Communication Australia	Special	Paul McLeod (via teleconference)	22,880.00
Kalium Corporate Pty Ltd	General	Brent Smoothy	50,670.00
Scout Aerial Media & Surveying Pty Ltd	General	Michael Weeden (via teleconference)	109,972.40
Refuel Australia / Geraldton Fuel Company	General	Jodie Streatfield (via teleconference)	261,643.94
Tenielle Bray	N/A	Herself	41,741.78
Jason Morin	N/A	Himself (via teleconference)	2,150.61
Jason Shaw	N/A	Himself	19,524.74

<b>Observer</b>	<b>Proxy</b>	<b>Company Name</b>	<b>Amount admitted to vote for (\$)</b>
Daniel Riggs of McGrathNicol	N/A	McGrathNicol on behalf of the Receivers and Managers	N/A
Mark Giudice	N/A	Refuel Australia Pty Ltd (via teleconference)	N/A
Jennifer Newby	N/A	Refuel Australia Pty Ltd (via teleconference)	N/A

<b>Kalium Lakes Infrastructure Pty Ltd</b>			
<b>Creditor</b>	<b>Proxy</b>	<b>Represented by</b>	<b>Amount admitted to vote for (\$)</b>
Martin Jones (Chairperson)	N/A	N/A	N/A
Kieran Chu (Assisting Mr Jones)	N/A	N/A	N/A
Lachlan Wharton (Assisting Mr Jones)	N/A	N/A	N/A
Jacob Carger (Assisting Mr Jones)	N/A	N/A	N/A
Kalium Lakes Potash Pty Ltd	General	Chairperson	2,115,123.00
Kalium Lakes Limited	General	Chairperson	11,419,308.57

<b>Observer</b>	<b>Proxy</b>	<b>Company Name</b>	<b>Amount admitted to vote for (\$)</b>
Daniel Riggs of McGrathNicol	N/A	McGrathNicol on behalf of the Receivers and Managers	N/A



Kalium Lakes Limited  
Kalium Lakes Potash Pty Ltd  
Kalium Lakes Infrastructure Pty Ltd

**(All Administrators Appointed) (All Receivers Appointed)  
(collectively, the Companies)**

**Concurrent First Meeting of Creditors**



# Agenda for today's meeting

<b>Introduction and procedural matters</b>	<b>1</b>
<b>Update on the Voluntary Administration</b>	<b>2</b>
<b>Questions</b>	<b>3</b>
<b>Resolutions for consideration by creditors</b>	<b>4</b>

# General housekeeping

- **Meeting is being recorded**
- **Minutes** - A copy of the minutes of the meeting will be lodged with ASIC
- **Questions**
  - a. Only creditors** that have **lodged a proof of debt** form can ask questions. Observers can only observe the meeting.
  - b. General** - State your name, who you're holding a proxy for or if you are a representative of a company, which company you are representing
  - c. Teleconference attendees** – you may ask questions but should wait until directed once questions from the floor have ceased

# Creditors Portal

Creditors' Portal can be accessed via the following link

<https://creditors.accountants/>

If you are having any issues with the Creditors' Portal, please contact email [kaliumlakes@kpmg.com.au](mailto:kaliumlakes@kpmg.com.au) or call +61 8 9413 7923

## Voting at the online meeting

- Log into the Portal and click on "*Open for voting*" on the landing page or the "*Debtors*" tab and "*My debtors*" and click on the relevant company.
- You will be able to view the online meeting under the "*Polls*" tab.
- You will be able to view the resolutions on the screen with the option to vote "*in favour, against or abstain*".
- If you are a nominated proxy holder, you will be able to view the resolutions and the creditor that you are acting on behalf of.
- The chairperson will read the resolutions, allow you to vote prior to locking the resolutions.
- Please ensure you click "*Submit*" after placing your votes.

# Introduction and procedural matters



# Introduction and procedural matters

- **Attendance register** (you have been muted, please unmute yourself to confirm your attendance). If you have any IT issues, please contact [kaliumlakes@kpmg.com.au](mailto:kaliumlakes@kpmg.com.au) or raise a question in the chat box.
- **Chairperson:** Martin Jones, Administrator
- **Quorum**
- **Notice of meeting**
- **Place of Meeting**
- **Purpose of meeting**
- **Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”)**
- **Tabling of documents**

# Introduction and procedural matters

## Declaration of Independence, Relevant Relationships and Indemnities

The Declaration of Independence, Relevant Relationships and Indemnities was enclosed in our Circular to Creditors dated 4 August 2023.

That declaration confirmed that:

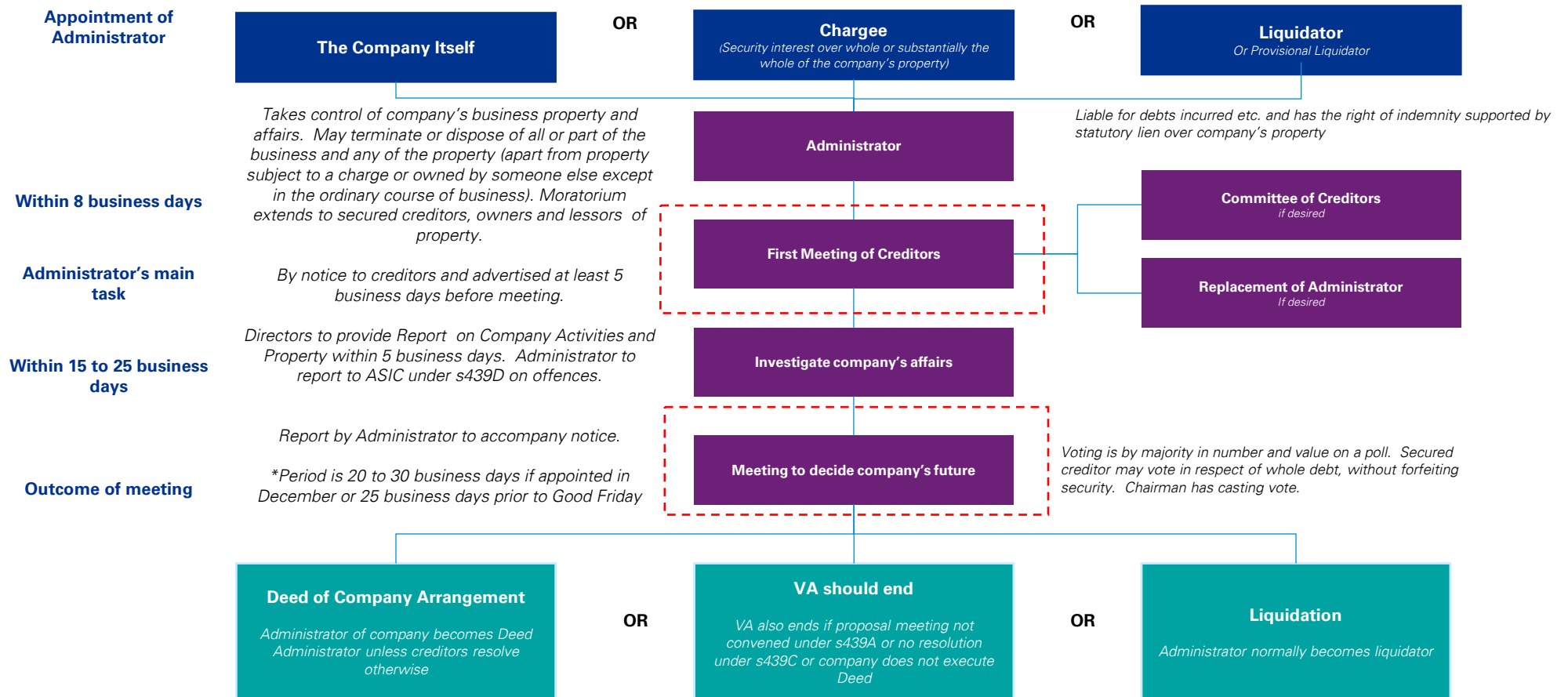
- i. the appointment was referred to us by the Companies who contacted us on 17 July 2023. We provided an overview of the VA process and explained the various options to the Companies. This led to our appointment on 3 August 2023.
- ii. the Administrators, and our firm, have assessed their independence and are not aware of any reasons that would prevent us from accepting the appointment.
- i. the Administrators, and our firm did **not** have, or have had within the preceding 2 years relationships with the Companies as disclosed in the DIRRI, which would prevent us from accepting the appointment.
- ii. there have been no update to that declaration.

# Update on the Voluntary Administration



# Voluntary Administration Process

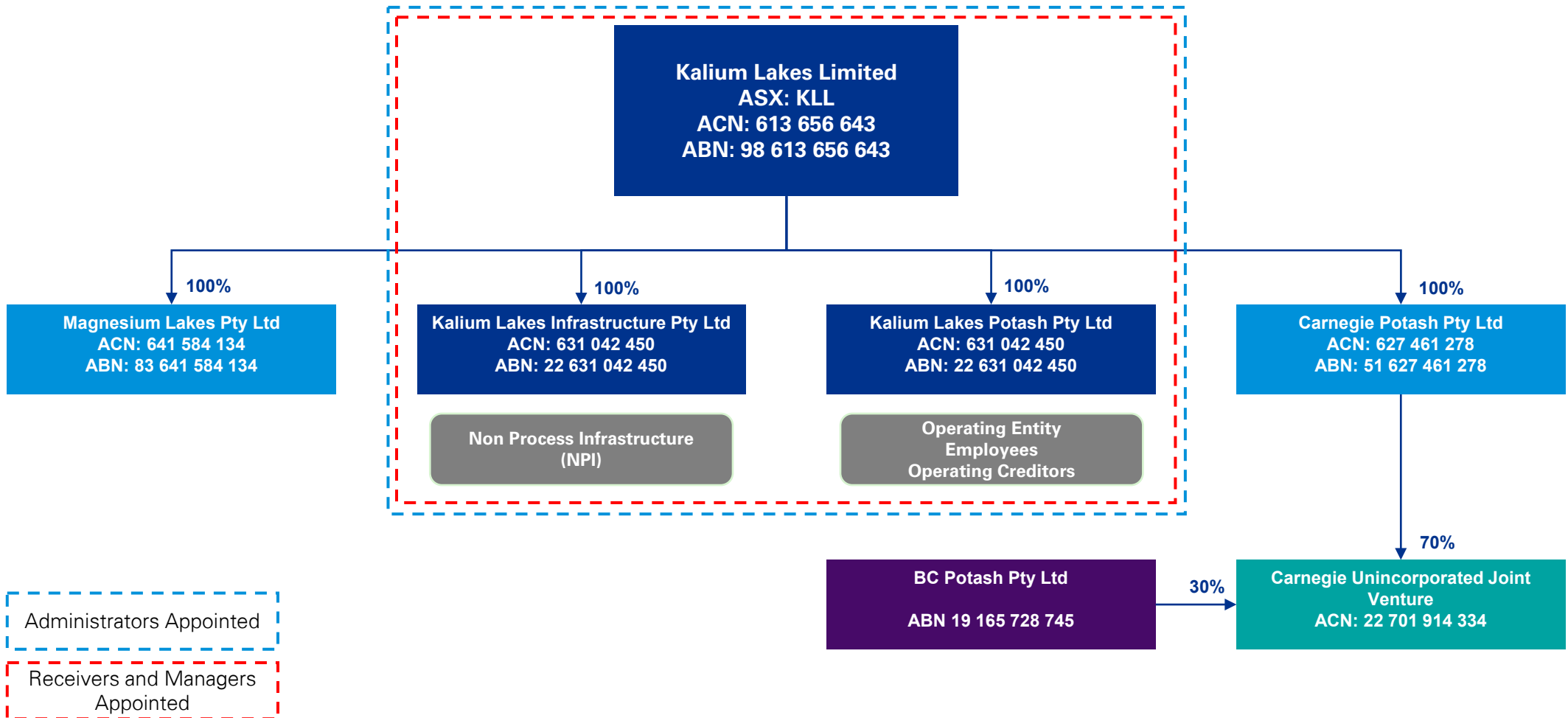
VA is designed to resolve a company's future direction quickly. The voluntary administrator takes control of the company to assess its financial position to try to work out a way to save either the company or its business or maximise returns to creditors





# Voluntary Administration Process

## Group Structure



# Voluntary Administration Process

## Key tasks undertaken to date

The Receivers and Managers are currently in control of the assets and operations of the Companies.

Key tasks undertaken by the Administrators to date are:

- Communicated with the Companies and key management to obtain access to books and records for the purpose of our investigations as well as the preparation of a report on company activities and property (ROCAP) for each entity subject to administration;
- Written to creditors and employees to advise of our appointment and this meeting;
- Instructed the Administrators' insurance broker to liaise with the company's pre-appointment insurers and obtained initial information with respect to the pre-appointment insurance policies;
- Liaised with the Receivers and Managers in respect to the ongoing operations and key next steps of the Receivership of the Companies; and
- Introductory discussions with certain interested parties in respect of the restructure and recapitalisation of the Companies.

# Questions



# Resolutions for consideration



# Replacement of Administrators

In accordance with Section 90-35 of Schedule 2 to the Corporations Act 2001, creditors may, by resolution, appoint someone else as Administrator of the Company. Creditors can:



- 1 Remove the appointed Administrators from office; and
- 2 Appoint another Administrator or Administrators of their choice.

# Committee of Inspection

**Creditors may resolve at this meeting to form a Committee of Inspection. The role of a Committee of Inspection is to:**



- 1** Consult with the Administrators about matters relating to the administration; and
- 2** Receive and consider reports by the Administrators (but not instruct the Administrators).

Next steps



Meeting  
closed. Thank  
you

