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Our ref 48954659.1

22 July 2022

To Creditors

**Salt Lake Potash Limited ACN 117 085 748
And affiliated entities as set out in attached Schedule of Entities
(All Administrators Appointed) (All Receivers and Managers Appointed)
(Collectively referred to as “the Companies”)**

We refer to our previous correspondence relating to the Companies and in particular our Circular to Creditors dated 29 March 2022.

We provide the following update on the status of the Companies:

Sale process undertaken by KordaMentha, the Receivers and Managers (“the Receivers”)

Since our last update, we confirm that the Receivers have advised us that the sale process is ongoing and a binding agreement has not yet been reached. The Receivers confirm that they are progressing the sale process and require further time to engage and negotiate with potentially interested parties on a transaction.

Application for extension to the Convening Period

As the preferred sale transaction has yet to be determined, the Administrators sought Orders from the Supreme Court of Western Australia (“the Court”) on 18 July 2022 requesting a further extension to the convening period to maximise the opportunity for the sale of the Companies’ assets.

The Court had previously made orders that pursuant to section 439A(6) of the Corporations Act 2001, the convening period for the Companies was extended up to and including 31 July 2022.

As Administrators of the Companies, we are of the view that it is in the best interests of creditors for a further extension of the convening period until such time it is more prudent to do so which will require at the least that the preferred transaction, whether as identified by the Receivers, or any proposal that is independent of the disposal of the Companies’ assets has been determined.



*Salt Lake Potash Limited ACN 117 085 748
And affiliated entities as set out in the Schedule of Entities
(All Administrators Appointed) (All Receivers and Managers Appointed)*

22 July 2022

Extension to the Convening Period

We confirm that on 20 July 2022, the Court made orders that pursuant to section 439A(6) of the Corporations Act 2001, the convening period for the Companies is extended up to and including 30 September 2022 (“the Orders”). The Administrators have the power to convene a meeting of creditors at an earlier date should they consider it to be appropriate.

A copy of the Orders made and further information in relation to our application including previous updates provided in relation to the Companies are available on KPMG’s website at <https://home.kpmg/au/en/home/creditors/salt-lake-potash.html>.

Creditor queries

Should you have any queries in relation to the above, please contact our office at saltlakepotash@kpmg.com.au or on 1800 845 118.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Martin Jones', written over a horizontal line.

Martin Jones
Joint and Several Administrator



Annexure A

Schedule of Entities	
Company name	ACN
Salt Lake Potash Limited	117 085 748
Australia Salt Lake Potash Pty Ltd	164 369 420
Irve Holdings Pty Ltd	633 114 619
Two Lake Holdings Pty Ltd	633 114 637
SO4 Fertiliser Holdings Pty Ltd	633 114 628
Piper Preston Pty Ltd	142 962 409
Irve Developments Pty Ltd	634 354 215
Two Lake Developments Pty Ltd	634 354 233
SO4 Fertiliser Developments Pty Ltd	634 354 224