



235 St Georges Terrace
Perth WA 6000

GPO Box A29
Perth WA 6837
Australia

ABN: 51 194 660 183
Telephone: +61 8 9263 7171
Facsimile: +61 8 9263 7129
www.kpmg.com.au

3 October 2022

Dear Creditors

**Salt Lake Potash Limited ACN 117 085 748 (SO4)
And affiliated entities as set out in attached Schedule of Entities
(All Administrators Appointed) (All Receivers and Managers Appointed)**

**Australia Salt Lake Potash Pty Ltd and Piper Preston Pty Ltd
(Subject to Deed of Company Arrangement) (Both Receivers and Managers Appointed)**

(Collectively referred to as 'the Companies')

I refer to the appointment of Hayden White and I, Martin Jones as Joint and Several Voluntary Administrators of the Companies on Wednesday, 20 October 2021 pursuant to Section 436A of the Corporations Act 2001 (the **Act**).

Australia Salt Lake Potash Pty Ltd (ASLP) and Piper Preston Pty Ltd (PP)

At a Meeting of Creditors held on 29 September 2022, the creditors of ASLP and PP resolved to accept a Deed of Company Arrangement (**DOCA**) as proposed by Seven Global Investments Pty Ltd.

The DOCA was executed on 30 September 2022. The Deed Administrators of PP and ASLP are Martin Jones and Matthew Woods of KPMG. A copy of the DOCA and a circular to the PP and ASLP creditors is available on the KPMG website as detailed below.

Salt Lake Potash Limited (SO4) and scheduled entities excluding ASLP and PP

At a Meeting of Creditors held on 30 September 2022 for the above entities, 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 2 December 2022) pursuant to section 75-140(3) of the Rules.

An adjournment facilitates the Administration process in a way that:

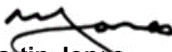
- Allow further time for interested parties (including the Directors) to formulate and put forward a DOCA proposal to creditors and to allow the Administrators further time to progress the potential restructure of the Companies; and
- Allows the Administrators to report back to creditors with sufficient information (post the effectuation of the ASLP and PP DOCA and the resultant transfer of priority employee liabilities from SO4 to PP) 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 each of the Companies', less ASLP and PP.

A copy of the ASLP & PP DOCA and most recent circulars to creditors are download by creditors and employees at [Salt Lake Potash \(Administrators Appointed\) - KPMG Australia \(home.kpmg\)](#).



Should you have any questions, please do not hesitate to contact the Companies functional mailbox at saltlakepotash@kpmg.com.au.

Yours faithfully


Martin Jones
Administrator

Encl.



Schedule of Entities

Irve Holdings Pty Ltd	ACN 633 114 619
Two Lake Holdings Pty Ltd	ACN 633 114 637
SO4 Fertiliser Holdings Pty Ltd	ACN 633 114 628
Irve Developments Pty Ltd	ACN 634 354 215
Two Lake Developments Pty Ltd	ACN 634 354 233
SO4 Fertiliser Developments Pty Ltd	ACN 634 354 224