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24 November 2022

To Creditors

Dear Sir/Madam

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”)

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**).

We are now in a position to reconvene the concurrent second meeting of creditors of the Companies in order to determine the Companies' future.

Please find **enclosed** the Supplementary Voluntary Administrator's Report pursuant to Insolvency Practice Rules (Corporations) 2016 75-225 and Section 438A of the Act. The report includes our opinion, with supporting reasons, on each of the following matters:

- Whether it would be in the creditors' interests for each company to be wound up.
- Whether it would be in the creditors' interests for each company to execute a Deed of Company Arrangement (**DOCA**).
- Whether it would be in the creditors' interests for the administration to end.

In the absence of a DOCA and on the basis that ending the Administration/s is not a viable option due to the insolvency of the Companies, the only alternative is for the Companies to be put into liquidation.

If a DOCA is ultimately proposed prior to reconvened concurrent second meeting of creditors which is scheduled to be held on **Friday, 2 December 2022** we will provide an analysis of the potential returns in a DOCA scenario and provide a recommendation as to whether creditors should accept the DOCA or if the Companies should be wound-up.

The following documents in respect of the reconvened concurrent second meeting of creditors for the Companies are **attached** to the report:

Report annexure	Document	Description
C	Notice of concurrent meeting of creditors (Form 529)	<ul style="list-style-type: none"> – Please note that the reconvened concurrent second meeting of creditors is to be on Friday, 2 December 2022 commencing at 10:30 am (AWST). – You should arrive for registration at least 30 minutes prior to the meeting. – For creditors who are unable to attend the meeting, a conference call facility will be available. – Please contact KPMG by email at saltlakepotash@kpmg.com.au or via telephone on 1800 845 118 by 4:00pm on Thursday, 1 December 2022 to advise that you will be using the conference facilities and you will be provided with the conference ID following submission of a statement pursuant to 75-35 of the Insolvency Practice Rules (Corporations) 2016.
F1	Appointment of proxy (Form 532)	<ul style="list-style-type: none"> – This form enables you to appoint a person to act on your behalf at the meeting. – Proxy forms submitted for the first meeting of creditors are not valid for this meeting. – General (not special) proxy forms submitted for the second meeting are valid for the meeting and creditors do not need to re-submit another form for this meeting unless you seek to amend the proxyholder.

Report annexure	Document	Description
	Formal proof of debt (Form 535)	<ul style="list-style-type: none"> – A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting. – If you submitted this form for the purposes of the first meeting of creditors, you do not need to submit another form for this meeting unless you seek to amend your claim. – All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Companies or any lien over goods in their possession which are the property of the Companies. – We are using the Creditors' Portal to manage creditor claims and allow creditors to vote online at the reconvened concurrent second meeting of creditors. Creditors are required to register and submit a formal proof of debt form electronically via the Creditors' Portal at the following link https://creditors.accountants/. Creditors can find further guidance on how to register, submit and manage a claim at Annexure E.
E	Short Guide to the Creditors' Portal	<ul style="list-style-type: none"> – We are using the Creditors' Portal to manage creditor claims and allow creditors to vote at the reconvened concurrent second meeting of creditors. – This document provides guidance on how to register, submit a claim and vote at the reconvened concurrent second meeting of creditors. – A person is not entitled to vote at the reconvened concurrent second meeting of creditors unless they provide particulars of the debt or claim electronically via the Creditors' Portal before the meeting. – If you submitted this form electronically via the Creditors' Portal for the purposes of the first and second concurrent meeting of creditors, you do not need to submit another form for this meeting unless you seek to amend your claim. – All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied or any lien over goods in their possession which are the property of the Companies via the Creditors' Portal.

Report annexure	Document	Description
A and B	Remuneration Approval Request	– Details of time spent by category of staff at the rates applicable for such staff.
		– A summary of the work undertaken by the Administrators and their staff in the administration.
		– A summary of the likely tasks and estimated remuneration of the Deed Administrators and Liquidators, should creditors resolve that any of the individual company execute a DOCA or be wound up.
D	Australian Restructuring, Insolvency and Turnaround Association (ARITA) Creditor Information Sheet	– Contains information regarding offences, recoverable transactions and insolvent trading, which may be pursued if any of the individual company is placed into liquidation.
		– Creditors should review the ARITA information sheet in conjunction with the Administrators' report.

We are using the Creditors' Portal to manage creditor claims and allow creditors to vote on resolutions put forward at the reconvened concurrent second meeting of creditors. Creditors are required to register and submit a formal proof of debt form electronically via the Creditors' Portal at the following link <https://creditors.accountants/>. Creditors can find further guidance on how to register, submit and manage a claim at **Annexure E** of the Supplementary Voluntary Administrator's Report.

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete a formal proof of debt form electronically by registering on the Creditors' Portal and complete a Form 532 – Appointment of Proxy (**Annexure F1**)

The proof of debt and proxy forms should be lodged with this office before the meeting and, in any event not later than 4.00pm on Thursday, 1 December 2022.

For further information concerning the Voluntary Administration process and KPMG, you may wish to visit our website at <https://home.kpmg/au/en/home/creditors/salt-lake-potash.html>. In addition, you can access general information about external administrations and insolvency from ARITA's website at www.arita.co.au.

Should you have any questions regarding the administration or the report, please do not hesitate to contact us on 1 800 845 118 or at saltlakepotash@kpmg.com.au.

Yours faithfully



Martin Jones
Joint and Several Administrator

Schedule of Entities	
Company Name	ACN
Salt Lake Potash Limited	117 085 748
Irve Holdings Pty Ltd	633 114 619
Two Lake Holdings Pty Ltd	633 114 637
SO4 Fertiliser Holdings Pty Ltd	633 114 628
Irve Developments Pty Ltd	634 354 215
Two Lake Developments Pty Ltd	634 354 233
SO4 Fertiliser Developments Pty Ltd	634 354 224



Salt Lake Potash Limited
ACN 117 085 748

Irve Holdings Pty Ltd
ACN 633 114 619

Irve Developments Pty Ltd
ACN 634 354 215

Two Lake Holdings Pty Ltd
ACN 633 114 637

Two Lake Developments Pty Ltd
ACN 634 354 233

SO4 Fertiliser Holdings Pty Ltd
ACN 633 114 628

SO4 Fertiliser Developments
ACN 634 354 224

(All Administrators Appointed)
(All Receivers and Managers
Appointed)

Supplementary Voluntary Administrators'
Report

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Please complete and return the forms at Annexure F by 4:00pm, 1 December 2022 to our office via:

Email: saltlakepotash@kpmg.com.au
Post: Attention: Jacob Carger, KPMG Restructuring Services
GPO Box A29
PERTH WA 6837

Glossary of terms

Term	Description
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Martin Jones and Hayden White
APAAP	All present and after-acquired property – no exceptions
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ASLP	Australia Salt Lake Potash Pty Ltd
ATO	Australian Taxation Office
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
Creditors' Portal	The online platform used by the Administrators to communicate with creditors, manage creditor claims and allow creditors to vote on resolutions put forward by the Administrators.
Directors	Tony Swiericzuk, Ian Middlemas, Matthew Bungey, Phillip Montgomery, Peter Thomas and Rebecca Morgan (noting that Peter Thomas, Tony Swiericzuk and Rebecca Morgan resigned respectively on 21, 22 and 22 October 2021)
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code.
DOCA	Deed of Company Arrangement
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
First Meeting	Concurrent first meeting of creditors held on 1 November 2021
FY	Financial year
GLAS / Secured Creditor	Global Loan Agency Services Australia Nominees Pty Ltd
ID	Irve Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
IH	Irve Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
IPR	Insolvency Practice Rules (Corporations) 2016
PMSI	Purchase Money Security Interest
PP	Piper Preston Pty Ltd
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR	Personal Property Securities Register

Term	Description
Reconvened Second Meeting	The reconvened Second meeting of creditors held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company.
Report	This report, prepared pursuant to IPR 75-225 and Section 438A of the Act
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Second Meeting	Second meeting held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company.
Sev.en	Sev.en Global Investments Pty Ltd
SFD	SO4 Fertiliser Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
SFH	SO4 Fertiliser Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
SO4	Salt Lake Potash Limited (Administrators Appointed) (Receivers and Managers Appointed)
SPA / Special Purpose Administrator	Special Purpose Administrator, Dermott McVeigh of Avior Consulting
SPA Orders	On 21 December 2021, Orders were made in the Supreme Court of Western Australia (COR 196/2021) that pursuant to section 447A of the Act that Dermott McVeigh be appointed SPA. Mr McVeigh's role is to conduct certain investigation as outlined as section 2.3 of this Report.
SPA Report	SPA's report prepared in accordance with the SPA Orders dated 21 December 2021
SSPA	Share Sale and Purchase Agreement with Sev.en for the shares of ASLP and its controlled interest in PP
the / this Report	The Supplementary Voluntary Administrators' Report dated 24 November 2022
the Companies	Salt Lake Potash Limited Irve Holdings Pty Ltd SO4 Fertiliser Holdings Pty Ltd Two Lake Holdings Pty Ltd Irve Developments Pty Ltd SO4 Fertiliser Developments Pty Ltd Two Lake Developments Pty Ltd (All Administrators Appointed) (All Receivers and Managers Appointed)
the Previous Report	Voluntary Administrators' Report dated 20 September 2022
TLD	Two Lake Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
TLH	Two Lake Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)

1 Executive summary

This section addresses frequently asked questions relating to the Administration of the Companies including a summary of the estimated outcome for creditors. Full details are available throughout this Report.

Question

What is the Companies?

Salt Lake Potash Limited (Administrators Appointed) (Receivers and Managers Appointed) was previously the 100% owner of the Lake Way Sulphate of Potash project, located 15km south of Wiluna.

Lake Way was owned through SO4's subsidiaries Australia Salt Lake Potash Pty Ltd and Piper Preston Pty Ltd. The project was subject to a sale of business process ran by the Receivers and Managers, culminating in its ultimate sale to Sev.en by way of a creditor approved DOCA and SSPA.

SO4 and the remaining subsidiaries (listed below) are the subject of this Report.

Entity (All Administrators Appointed) (All Receivers and Managers Appointed)	ACN
Salt Lake Potash Limited	117 085 748
Irve Holdings Pty Ltd	633 114 619
SO4 Fertiliser Holdings Pty Ltd	633 114 628
Two Lake Holdings Pty Ltd	633 114 637
Irve Developments Pty Ltd	634 354 215
SO4 Fertiliser Developments Pty Ltd	634 354 224
Two Lake Developments Pty Ltd	634 354 233

SO4 retains its status as a company publicly listed on the ASX (currently in trading suspension) and through its' remaining subsidiaries holds several undeveloped tenements throughout the goldfields region of Western Australia, with potential for future development.

What is the purpose of this Report?

The purpose of this Report is to table the findings of our investigations of the Companies' business, property, affairs and financial circumstances, as well as our opinion on the three (3) options available to creditors in deciding the future of the Companies, at the Reconvened Second Meeting.

This Report should be read in conjunction with the Administrators' previous report to creditors dated 20 September 2022. A copy of this report and other previous correspondences to creditors are available from the KPMG website at <https://home.kpmg/au/en/home/creditors/salt-lake-potash.html>

Question

What is the current status of the Companies?

On 20 October 2021, Martin Jones, Hayden White and Thomas Birch, were appointed as joint and several Administrators of the Companies by the Directors under Section 436A of the Act. On 31 January 2022, Mr Birch retired as Administrator following his resignation from KPMG.

Following the Companies being placed into Voluntary Administration, on 20 October 2021, Richard Tucker and Craig Shepard of KordaMentha were appointed as Receivers and Managers of the Companies under the terms of the security provided to GLAS. As a result of the Receivers and Managers appointment, they are in control of the Companies affairs and business operations.

Who is in control of the Companies?

The Receivers and Managers have responsibility for the day-to-day management of the Companies, with the security held by GLAS enabling them to assume control of the business.

The Administrators (in conjunction with the SPA) have undertaken preliminary investigations into the affairs of the Companies and the reasons for its failure.

What was the outcome of the sale of business process?

Please refer to **Section 6** of this Report for our detailed summary in respect of the sale of business process.

The Receivers and Managers ran a sale of business process for the sale of the Lake Way Project or for offers to recapitalise. The sale process resulted in the sale of the Lake Way Project by way of a creditor approved DOCA and SSPA to Sev.en.

Following the sale of the Lake Way Project the Administrators ran a sale process for the purpose of recapitalising SO4 and/or facilitating the sale of subsidiary assets.

In early November 2022, a DOCA proposal has been received to recapitalise the Companies, however at the time of writing, the proposal is not sufficiently progressed to a form that may be considered by creditors as terms of the DOCA are still being negotiated between the Proponent and the secured lender and is unable to be included in this report.

Have the Administrators explored the possibility of a DOCA?

In early November 2022, a DOCA proposal has been received to recapitalise the Companies, however at the time of writing, the terms of the DOCA are still being negotiated between the Proponent and the secured lender and is unable to be included in this Report.

Question

What is the purpose of the reconvened Second Meeting of Creditors?

To resolve the future of the Companies. The options available include whether:

- the Companies' execute a DOCA;
- the Administration should end; or
- the Companies' be wound up.

As noted previously, a DOCA proposal has been received to recapitalise the Companies, however at the time of writing, the terms of the DOCA are still being negotiated between the Proponent and the secured lender and is unable to be included in this report.

In the days leading up to the meeting (between 25 November 2022 to 1 December 2022) we aim to be in a position to issue a further report which outlines the terms of a DOCA proposal which would be acceptable to the Lender and also not prejudice the rights of (or delay the distribution to) the former employees and creditors of the Companies.

For further details on how to attend and vote at the Reconvened Second Meeting of Creditors please refer to **Section 2.10** of this Report.

What is the estimated return to creditors?

At this stage we are unable to confirm the potential dividend to the creditors of the Companies in liquidation. If a DOCA is ultimately proposed, we will provide an analysis of the potential returns in a DOCA scenario.

Please refer to **Section 10** for further information.

What do the Administrators recommend creditors should do?

As noted previously, during the course of the Administration, we have been approached by interested parties (including the Directors) who expressed an interest in proposing a DOCA. In early November, a DOCA proposal has been received to recapitalise the Companies, however at the time of writing, the terms of the DOCA are still being negotiated between the Proponent and the secured lender and is unable to be included in this Report.

In the absence of a DOCA and on the basis that ending the Administration/s is not a viable option due to the insolvency of the Companies, the only alternative is for the Companies to be put into liquidation.

If a DOCA is ultimately proposed, we will provide an analysis of the potential returns in a DOCA scenario and provide a recommendation as to whether creditors should accept the DOCA or if the Companies should be wound-up.

Further commentary on the reasons for our recommendation are detailed at **Section 11** of this report.

Question

What claims will a liquidator investigate?

A liquidator will conduct further investigations in addition to the preliminary investigations undertaken during the course of the administration including the matters considered in the SPA report.

Further, should creditors resolve to wind-up any of the Companies, then the SPA, Dermott McVeigh of Avior Consulting will act as Liquidator of each of the Companies.

The preliminary investigations by the SPA have identified:

- Unfair preference recoveries against creditors of SO4 of up to \$0.3m
- A potential insolvent trading liability claim of between \$0.1m-\$0.2m against the Directors.

These, and other potential claims will be further investigated by a liquidator if appointed.

The investigations undertaken to date in the Administration was detailed in the Administrators' previous report to creditors dated 20 September 2022. For creditor's convenience they are outlined again at **Section 8** of this report and the Special Purpose Administrators report is annexed at Annexure E of the Previous Report to assist creditors in their deliberations on the Companies' future.

Question

What do creditors need to do next?

Creditors will vote via the Creditors Portal on the future of the Companies' at the reconvened Second Meeting to be held on Friday, 2 December 2022 at the offices of KPMG, Level 8, 235 St Georges Terrace Perth WA 6000 and via teleconference at 10:30am AWST.

All creditors are entitled to attend the Reconvened Second Meeting. Creditors should review the contents of this report and complete the following forms by 4:00pm on Thursday, 1 December 2022:

Form/ voting	Where to submit
Appointment of proxy - Form 532 (Annexure F1)	Email: saltlakepotash@kpmg.com.au Post: GPO Box A29, PERTH WA 6837
Proof of debt - Form 535	Via Creditors' Portal https://creditors.accountants/
Online voting at the meeting of creditors	<p>Creditors who will be attending will be required to login via the Creditors' Portal and attend the meeting via the teleconference facilities.</p> <p>We will be using the Creditors' Portal to conduct a poll for all resolutions put forward at the Reconvened Second Meeting. Instructions on how to vote are detailed at Annexure E.</p> <ul style="list-style-type: none">- The meeting will be open on the Creditors' Portal one hour prior to the commencement of the Reconvened Second Meeting to allow creditors to view the resolutions.- Creditors (or their nominated proxy) will be required to log in to the Creditors' Portal during the meeting to submit their votes.- Teleconference facility details will be provided the day before the meeting.

Further guidance on how to register, submit a proof of debt form and vote at the meeting of creditors can be found at **Section 2.10** of this report.

Where can I get more information?

If you require any further information, please see the KPMG website and/or contact the following:

Phone: 1800 845 118

Email: saltlakepotash@kpmg.com.au

Statement by Administrators

In reviewing this Report, creditors should note:

- This Report is based upon our preliminary investigations to date. Any additional material issues that are identified subsequent to the issue of this Report may be the subject of a further written report and/or tabled at the Reconvened Second Meeting.
- The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. We reserve the right to alter any conclusions reached based on any changed or additional information which may be provided to us between the date of this Report and the date of the Reconvened Second Meeting (except where otherwise stated).
- In considering the options available to creditors and formulating our opinion and recommendation, we have necessarily made forecasts of asset realisations and total creditors' claims based on our best assessment in the circumstances. These forecasts and estimates may change as asset realisations progress, and we receive creditor claims and consequently the outcome for creditors might differ from the information provided in this Report.
- Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Reconvened Second Meeting.

2 Introduction

This section provides information on the entities subject to the Administration process, the objectives of the Administration, the purpose of this Report, details of meetings of creditors and a summary of the Administrators' remuneration.

Key takeaways		Ref.
1	The Second Meeting of Creditors was adjourned by the Chairman pursuant to Rule 75-140(1)(b) of the IPR for a period not exceeding 45 business days. The Reconvened Second Meeting of Creditors is to be held on Friday, 2 December 2022 at the offices of KPMG and can be attended virtually.	2.9 & 2.10
2	<p>At the Reconvened Second Meeting, creditors will decide the future of the Companies by voting for one of the following options:</p> <ul style="list-style-type: none">– That the administrations should end (in this case control of the Companies will revert to its directors); or– That the Companies should be wound up; or– That the Companies execute a DOCA (if one is proposed).	2.10

2.1 Appointment of Voluntary Administrators

On 20 October 2021, the Directors of the individual Companies appointed Martin Jones, Hayden White and Thomas Birch of KPMG Restructuring Services as joint and several Administrators of the Companies under Section 436A of the Act. On 31 January 2022, Mr Birch retired as Administrator, following his resignation from KPMG.

2.2 Appointment of Receivers and Managers

Following the Companies being placed into Voluntary Administration, on 20 October 2021, Richard Tucker and Craig Shepard of KordaMentha were appointed Receivers and Managers of the Companies under the terms of the security provided to GLAS.

The Receivers and Managers are appointed to represent the interests of the Secured Creditor, with their primary role being to realise sufficient secured assets to repay the debt owed to the same. The Receivers and Managers have, under the terms of their appointment, the power to manage the trading affairs of the Companies.

2.3 Appointment of SPA

On 21 December 2021, the Supreme Court of Western Australia in proceeding COR 196/2021 made orders that pursuant to section 447A of the Act that Dermott McVeigh of Avior Consulting be appointed as SPA to:

1. Prepare a report for the purpose of including it in any report required to be given to creditors which considers:
 - When the Companies became insolvent;
 - Whether there are any claims against the Directors of any of the Companies pursuant to Section 588G of the Act, or against SO4 pursuant to Section 588V of the Act;
 - Whether from 19 August 2021 there are any claims arising from transactions that any of the Companies (or any Liquidator of any of them) may have if they were wound up against any other entity; and
 - Whether there are any claims arising from the conduct of the Directors, officers, advisers (including Thomson Geer, and/or KPMG (including the first plaintiffs, the Administrators) as prospective external administrators.
2. Apply to the Court for directions or Orders if deemed necessary; and
3. Have sole power to undertake the tasks as set out in the respective Order.

2.4 Objective of voluntary administration

In a voluntary administration, Administrators are empowered by the Act to assume control of an insolvent company, superseding the powers of the Directors and Officers, to manage the company's affairs and deal with its assets in the interests of its creditors.

The intention of a voluntary administration is to maximise the prospects of a company continuing in existence or, if that is not possible, to achieve better returns to creditors than would be achieved by its immediate liquidation. During a voluntary administration there is a moratorium over most pre-administration creditor claims.

Administrators are also required to investigate the Companies affairs and report to creditors on the Administrators' opinion as to which outcome of the voluntary administration process is in the creditors' best interest, informing the creditors prior to their voting at the Reconvened Second Meeting (please see **Section 2.10** for further details).

2.5 Purpose and basis of this report

IPR 75-225 requires a voluntary administrator to provide a report (the Voluntary Administrator's Report) to all creditors ahead of the Second Meeting, outlining:

- Details regarding the business, property, affairs and financial circumstances of the entity under administration;
- The Administrator's opinion and recommendation on each of the options available to creditors; and
- If a DOCA is proposed, the details of the DOCA.

As the Second Meeting was adjourned and is now being reconvened, the Administrators are to provide a supplementary report (this Report) to all creditors ahead of the Reconvened Second Meeting. This Report is to outline the above specified items and any updates to them since the issuance of the Previous Report dated 20 September 2022.

This Report also informs creditors about the preliminary investigations undertaken by the Administrators to date. Accordingly, the views formed in this Report are not final and may be subject to change. Any additional material issues that are identified after this Report may be subject to a further written report and/or tabled at the forthcoming Reconvened Second Meeting.

This Report has been prepared primarily from information obtained from the Companies books and records and discussions with the Directors. Although the Administrators have conducted certain investigations of the affairs of the Companies, there may be matters which we are unaware of as an audit of the Companies has not been undertaken.

In order to complete our Report, we have utilised information from:

- ASIC;
- the PPSR;
- the Companies' book and records;
- discussions with the Directors and former directors of the Companies';
- discussions with key employees of the Companies';
- discussions with creditors of the Companies'; and
- other public databases.

2.6 Context of this Report

This Report is based on our preliminary investigations to date. Any additional material issues that are identified subsequent to the issue of this Report may be the subject of a further written report and/or tabled at the Reconvened Second Meeting.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. We reserve the right to alter any conclusions reached based on any changed or additional information which may be provided to us between the date of this Report and the date of the Reconvened Second Meeting (except where otherwise stated).

In considering the options available to creditors and formulating our opinion and recommendation, we have necessarily made forecasts of asset realisations and total creditors' claims based on our best assessment in the

circumstances. These forecasts and estimates may change as asset realisations progress, and we receive creditor claims and consequently the outcome for creditors might differ from the information provided in this Report.

Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Reconvened Second Meeting.

2.7 Declaration of independence, relevant relationships and indemnities

In accordance with Section 436DA of the Act and the Code, a DIRRI was enclosed with the Administrators' first communication to creditors (and tabled at the First Meetings of Creditors).

The DIRRI disclosed information regarding the Administrators' independence, prior personal or professional relationships with the Companies or related parties and any indemnities received in relation to the appointment. This assessment identified no real or potential risks to the Administrators' independence.

There has been no change in the declaration since that time.

2.8 First Meeting of Creditors and Committee of Inspection

Please refer to **Section of 2.8** the Administrators' report dated 20 September 2022 for details regarding the First Meeting of Creditors and Committee of Inspection.

2.9 Second Meeting of Creditors

Pursuant to Section 439A of the Act, the Second Concurrent Meeting of Creditors was held on Friday, 30 September 2022 at the office of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000 at 10:30am AWST.

At that meeting, the Chairman determined pursuant to Rule 75-140(1)(b) of the Insolvency Practice Rules (Corporations 2016), that the second meeting be adjourned for a period not exceeding forty-five (45) business days, to enable, amongst other things:

- 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
- Report back to creditors with sufficient information (post the effectuation of the ASLP and PP DOCA (should it be resolved) and the resultant transfer of priority employee liabilities from SLP 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.

2.10 Reconvened Second Meeting of Creditors

The Reconvened Second Meeting of Creditors has now been scheduled for Friday, 2 December 2022 and will be held at the office of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000 at 10:30am AWST.

At the Reconvened Second Meeting, creditors will decide the future of the Companies by voting on one of the following options:

- That the administrations should end (in this case control of the Companies will revert to its directors); or
- That the Companies should be wound up; or
- That the Companies execute a DOCA.

The Notice of Meeting of Creditors is attached (**Annexure C**) along with an appointment of proxy form (**Annexure F1**).

We are using the Creditors' Portal to manage creditor claims and allow creditors to vote online at the Reconvened Second Meeting. Creditors are required to register and submit a formal proof of debt form electronically via the Creditors' Portal at the following link <https://creditors.accountants/>. Creditors can find further guidance on how to register, submit and manage a claim at **Annexure E**.

A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting. All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Companies or any lien over goods in their possession which are the property of the Companies.

All creditors are entitled to attend the Reconvened Second Meeting. Creditors who wish to participate in the Reconvened Second Meeting should review the contents of this report and complete the following forms by 4:00pm on 1 December 2022.

Form/ voting	Where to submit
Appointment of proxy - Form 532 (Annexure F1)	Email: saltlakepotash@kpmg.com.au Post: GPO Box A29, PERTH WA 6837
Proof of debt - Form 535	Via Creditors' Portal https://creditors.accountants/
Online voting at the meeting of creditors	<p>Creditors who will be attending will be required to login via the Creditors' Portal and attend the meeting via the teleconference facilities.</p> <p>We will be using the Creditors' Portal to conduct a poll for all resolutions put forward at the Reconvened Second Meeting. Instructions on how to vote are detailed at Annexure E.</p> <ul style="list-style-type: none"> - The meeting will be open on the Creditors' Portal one hour prior to the commencement of the Reconvened Second Meeting to allow creditors to view the resolutions. - Creditors (or their nominated proxy) will be required to log in to the Creditors' Portal during the meeting to submit their votes. - Teleconference facility details will be provided the day before the meeting.

For creditors who are unable to attend the meeting, a conference call facility will be available. Should you wish to attend the meeting, please contact KPMG by email at saltlakepotash@kpmg.com.au at least one business day prior to the meeting to advise that you will be using the conference facilities and to be provided with the conference call code.

2.11 Remuneration

An Administrator's remuneration can only be fixed by resolution of a COI, the Company's creditors, or by application to the Court. In accordance with IPR 70-35 and the Code, an Initial Remuneration Notice was provided to creditors with our initial communication and tabled at the First Meeting of Creditors.

ARITA has issued an "Approving remuneration in external administrations" information sheet providing general information for creditors on the approval of an administrator's fees in a liquidation, a voluntary administration or a DOCA. This information sheet is available from the ARITA website (www.arita.com.au).

A summary of remuneration we will be seeking approval for at the Reconvened Second Meeting of Creditors is as follows:

Entity	Resolution 3 VA 20 October 2021 to 31 August 2022	Resolution 4 VA 1 September 2022 to 18 November 2022	Resolution 5 VA 18 November 2022 to 1 December 2022
SO4	357,072.50	214,780.00	75,000.00
IH	6,429.50	4,882.50	2,500.00
SFH	6,294.50	5,138.50	2,500.00
TLH	6,077.50	5,041.50	2,500.00
ID	6,309.50	5,756.50	2,500.00
SFD	6,534.50	5,357.00	2,500.00
TLD	7,142.00	5,379.00	2,500.00
Total	395,860.00	246,335.00	90,000.00

Please refer to our Remuneration Approval Request(s) at **Annexure B** for details of the key tasks undertaken throughout the course of the administration to date.

Entity	Resolution 6 SPA 21 December 2021 to 16 September 2022	Resolution 17 Liquidation Commencement to Finalisation
SO4	134,902.00	100,000.00
IH	2,283.00	5,000.00
SFH	2,283.00	5,000.00
TLH	2,283.00	5,000.00
ID	2,283.00	5,000.00
SFD	2,283.00	5,000.00
TLD	2,283.00	5,000.00
Total	148,600.00	130,000.00

Please refer to the SPA Remuneration Approval Request at **Annexure A** for details of the key tasks undertaken throughout the course of the administration to date.

2.12 Non-disclosure of certain information

There are sections of this Report where we have considered it inappropriate to disclose certain information to creditors. Such information includes:

- Valuations of specific assets;
- Valuation of the business;
- Details of offers received during the sale process; and

- Commercially sensitive prospective financial information (for example, projections / forecasts).

We recognise the need, so far as is possible, to provide creditors with complete disclosure of all necessary information relating to the Companies. However, we believe this information is commercially sensitive and it is not in creditors' interests for us to disclose the information publicly at this stage.

Where necessary in this Report, we provide a combined figure for potential realisations of assets when comparing estimated dividends under the relevant options.

3 Company information

Please refer to the Administrators' report dated 20 September 2022 for details regarding the Companies' history, corporate structure, statutory information and the events leading up to the Directors' decision to appoint Administrators.

4 Historical financial position

Please refer to the Administrators' report dated 20 September 2022 for details regarding the historical financial information which incorporated historical profit and loss results and as well as historical balance sheets.

5 Report on company activities and property and Director's reasons for failure

Please refer to the Administrators' report dated 20 September 2022 for our detailed summary in respect to the statement about each company's business property, affairs and financial circumstances and Administrators' estimated realisable values of each individual companies' assets and liabilities.

Details as to the ROCAP and Administrators' estimated realisable values of assets and liabilities of the Companies are presented in Section 5 and Annexure D of the Previous Report. The following updates as are also to be read in conjunction with that report

5.1 Reduction of Priority Creditors liabilities of SO4

Upon effectuation of the DOCA's for both ASLP and PP, a large portion of the priority creditors liabilities transferred from SO4 to PP. Prior to the transfer of employee liabilities to PP (under the new owners), the estimated priority employee claim was approximately \$2.1m.

We currently estimate the value of remaining employee priority creditors of SO4 to be c. \$550k (owed to 32 former employees), reconciled as follows:

Liability	Amount (\$)
Annual Leave	232,929
Long Service Leave	-
Payment in Lieu of Notice	220,144
Superannuation on Payment in Lieu of Notice	22,014
Redundancy	75,385
Total	550,472

For completeness, we note that if SO4 (being the employing entity) is placed into liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation and subject to relevant caps) under FEG, a 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>.

5.2 Reduction of Unsecured Creditors liabilities of SO4

We have continued to receive proofs of debt from creditors of the Companies and have continued to refine the creditor liability values since issuance of the Previous Report on 20 September 2022.

This has resulted in a reduction of the SO4 unsecured creditors' balance to c. \$5.8m as reconciled below:

Liability	Amount (\$)
Statutory creditors	90,287
Third party creditors	5,746,810
Total	5,837,097

The reasons for the change in the estimated amount owing to unsecured creditors are as follows:

- Submission of revised proofs of debts by a number of creditors;
- Withdrawal of proofs of debt by creditors in SO4, who has now been determined to be creditors of PP.

6 The Administration to date and sale of business process

This section provides an overview of the conduct of the Administration, including the trading of the business, the going concern sale process conducted by the Receivers and Managers, and the recapitalisation process conducted by the Administrators.

Key takeaways		Ref.
1	The Receivers and Managers conducted a marketing and sale process for the restructure or recapitalisation resulting in the sale of the Lake Way Project.	6.2
2	Following the sale of the Lake Way Project the Administrators began a sale and marketing process to recapitalise and/or dispose of the remaining unsold subsidiary interests. This process resulted in the Administrators receiving a DOCA proposal for recapitalisation of SO4 including its subsidiary interests.	6.3

6.1 The business at commencement of the Administration

Please refer to **Section 6.1** of the Administrators' report dated 20 September 2022 for our detailed summary in respect to the business at the commencement of the Administration.

6.2 The sale of business process conducted by the Receivers and Managers

Please refer to **Section 6.3** of the Administrators' report dated 20 September 2022 for our detailed summary in respect to the sale of business process conducted by the Receivers and Managers. For completeness, we outline below the events which has occurred following the issuance of our report on 20 September 2022:

- At a meeting of creditors held on 29 September 2022, the creditors of ASLP and PP both resolved to accept the DOCA as proposed by Sev.en.
- The DOCAs for PP and ASLP were entered into on 30 September 2022 and subsequently effectuated (following satisfaction of the conditions precedent) on 7 October 2022.
- The Receivers and Managers then retired from ASLP and PP and control of these two companies (and its underlining business) then came under the control of new directors as nominated by the DOCA proponent/purchaser, Sev.en. The acquisition of the assets by Sev.en related to the Lake Way Project, which was held by SO4's former subsidiaries ASLP and PP.

6.3 The recapitalisation / subsidiary sale process conducted by the Administrators

Following the sale of the Lake Way project by the Receivers and Managers and the effectuation of the DOCA, we commenced a sale and marketing program seeking expressions of interest for the recapitalisation of SO4 and/or for the acquisition of its remaining subsidiary interests which remain unsold.

The following table outlines the remaining assets held in each entity which consist of several exploration projects and associated tenements:

Company	Description of Projects
Irve Developments Pty Ltd	Previously, held the Lake Wells project licences/tenements, however, this project has been relinquished given significant rehabilitation liabilities i.e. this entity is now dormant.
SO4 Fertiliser Developments Pty Ltd	Holds the Lake Raeside, Lake Irwin, Lake Barlee, Lake Minigwal, Lake Noondie/Noondie-East and Lake Austin project licences/tenements.

Company	Description of Projects
Two Lake Developments Pty Ltd	Holds the Lake Ballard and Lake Marmion project licences/tenements.

The timetable for the process undertaken was as follows:

Date	Activity
6 October 2022	<ul style="list-style-type: none"> – Letter and Sales Flyer sent to a list of potential interested parties. – ASX Announcement by the Administrators detailing that the recapitalisation/sales process had started and for interested parties to contact their offices. – Potential interested parties included investment funds known to be interested in ASX listed entities, Mining operators and Sulphate of Potash operators. The list of parties contacted by KPMG included c. 250 parties across these categories.
October 2022	<ul style="list-style-type: none"> – Confidentiality Agreements to be sent and executed with parties who expressed interest in progressing further in the process. – Due Diligence materials provided to potential interested parties who had entered Confidentiality Agreements. – Queries and discussions with parties to be facilitated.
30 October 2022	<ul style="list-style-type: none"> – Submission of binding offers due.

We make the following comments on the recapitalisation / subsidiary sale process:

- The sale of the remaining subsidiary assets, and opportunity to recapitalise the listed company (SO4) was included in the sale and marketing program ran by the Receivers and Managers.
- Four (4) parties expressed an interest in the assets and entered into Confidentiality Agreements to access Due Diligence material.
- None of interested parties put forward an offer for the recapitalisation of SO4 or for the acquisition of the subsidiary interests.
- For completeness, we note that a non-binding cash offer was received for one (1) individual tenement held by the Companies. As this offer failed to deal with the available assets at large, and the competing interest included this tenement it was not pursued further.
- Arredo Pty Ltd submitted a DOCA term sheet in early November 2022 and since then we have been negotiating the terms of the offer with them and the Receiver and Managers (who represent the secured lender).

7 Proposal for DOCA

7.1 DOCA Proposal

We have received a DOCA proposal for the Companies from Arredo in early November 2022 and since then we have been negotiating the terms of the offer with them and the Receiver and Managers (who represent the secured lender).

At the time of writing, the proposal is not sufficiently progressed to a form that may be considered by creditors as terms of the DOCA are still being negotiated between the Proponent and the secured lender and is unable to be included in this report.

In the days leading up to the meeting (between 25 November 2022 to 1 December 2022) we aim to be in a position to issue a further report which outlines the terms of a DOCA proposal which would be acceptable to the Lender and also not prejudice the rights of (or delay the distribution to) the former employees and creditors of the Companies.

8 Statutory investigations

This section provides creditors with information on the preliminary investigations undertaken by the SPA and Administrators to date, and whether there have been any potential actions identified that may be pursued by a liquidator, if appointed.

Key takeaways		Ref.
1	Pursuant to the SPA Orders, Dermott McVeigh of Avior Consulting was appointed to conduct certain investigations including but not limited to identifying when the Companies became insolvent.	8.1
2	The SPA identified that the Companies became insolvent on 5 October 2022. Their key findings are detailed in the SPA report which is available at Annexure E of the Previous Report. A liquidator, if appointed, would need to conduct further investigations, and possibly conduct a public examination of relevant parties, to ultimately determine whether or not the Companies became insolvent at that time or earlier, and whether other liquidator recoveries may be available.	8.3
3	Preliminary investigations conducted by the Administrators indicate that the Companies' books and records were compliant with section 286 of the Act.	8.5

8.1 Nature and scope of review

As previously advised the Act requires an administrator to carry out preliminary investigations into a company's business, property, affairs and financial circumstances.

On 21 December 2021, the Supreme Court of Western Australia made orders that pursuant to section 447A of the Act, that Dermott McVeigh of Avior Consulting be appointed as SPA to prepare a report for the purpose of including it in this report to creditors which considers:

- When the Companies became insolvent;
- Whether there are any claims against the Directors of any of the Companies pursuant to section 588G of the Act or against SO4 pursuant to action 588V of the Act;
- Whether from 19 August 2022 there are any claims arising from transaction that any of the Companies (or any Liquidator of any of them) may have if they were wound up against any other entity; and
- Whether there are any claims arising from the conduct of the Directors, officers, advisers (including Thomson Geer), and/or KPMG (including the first plaintiffs, the administrators) as prospective external administrators.

We note that the concurrent appointment of both the SPA and the Administrators means that investigations have been undertaken in accordance with the Act as shown in the below table:

Summary of investigation workstreams

	Section(s) of the Act	SPA	Administrators
Claims arising from the conduct of the directors, officers, advisers	180-184	✓	✗
Ascertain the date of insolvency	-	✓	✗
Insolvent trading claims	588G	✓	✗
Holding Company liability against SO4 pursuant to s588V of the Act	588V	✓	✗
Adequacy of books and records	286	✗	✓
Unfair preference claims	588FA	From and including 19 August 2021	Pre 19 August 2021
Uncommercial Transactions	588FB		
Unfair loans	588FD		
Unreasonable director related transactions	588FDA		

The Administrators' report dated 20 September 2022 and the SPA's report dated 19 September 2022 contains full details of the Statutory investigations undertaken. **For creditor's convenience, they are outlined again below to assist creditors in their deliberations on the Companies' future.**

8.2 Directors' and officers' responsibilities

Sections 180 to 184 of the Act set out the duties, obligations and responsibilities imposed on Directors which are designed to promote good governance and ensure that Directors act in the interests of the Companies'. These duties include:

- duty of care and diligence;
- duty of good faith;
- duty not to make improper use of position; and
- duty not to make improper use of information.

The SPA reported that in his opinion that the Directors breached their duty pursuant to section 180 of the Act, further details are outlined on page 28 of the SPA report which is available at Annexure E of the Previous Report.

8.3 Preliminary conclusion as to solvency

The SPA reported that in his opinion SO4 became insolvent on 5 October 2022, based on available cash to pay its debts and given that all other means to obtain alternative funding whether debt or equity had been extinguished.

Further that the subsidiaries including, likely became insolvent at the same time given that they were reliant upon SO4 for their funding requirements and as they were the subject of a guarantee arrangement under the SFA.

Based upon the information available to us, we do not dispute the SPA's conclusion that the date of insolvency may have occurred on or around 5 October 2021, however, we note that having regard to the SPA Orders, we did not undertake a detailed investigation into the date of insolvency of the Companies.

8.4 Potential liquidator recoveries – insolvent trading

8.4.1 Directors' liability

Section 588G of the Act imposes a positive duty upon company directors to prevent insolvent trading. If a director is found to have committed an offence under Section 588G, the Court may order him or her to pay compensation to the company equal to the amount of loss or damage suffered by its creditors.

The Court may also impose upon the directors one of two types of civil penalty orders, the first can include a fine or an order prohibiting the directors from participating in the management of a company. The second, where there is criminal intent and conviction, exposes a director to imprisonment for up to five years and/or a fine.

This action is not a right that is available to an administrator or a deed administrator. Applications for compensation payable to the company are usually made by a liquidator, or in specified circumstances, a creditor.

The substantive elements of Section 588G are:

- a person is a director of a company at the time when the company incurs a debt;
- the company is insolvent at that time, or becomes insolvent by incurring that debt (or by incurring, at that time, debts including that debt); and
- at that time, there are reasonable grounds for suspecting that the company is insolvent or would so become insolvent (as the case may be).

8.4.2 Directors' defences

8.4.2.1 Section 588H defences

The defences available to directors contained in Section 588H are:

- at the time when the debt was incurred, the person had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent even if it incurred that debt or any other debts that it incurred at that time;
- at the time that the debt was incurred, the person had reasonable grounds to believe, and did believe, that a competent and reliable person (the **other person**) was responsible for providing to the first-mentioned person adequate information about whether the company was solvent, and that the other person was fulfilling that responsibility, and expected, on the basis of information provided to the first-mentioned person by the other person, that the company was solvent at that time and would remain solvent even if it incurred that debt and any other debts that it incurred at that time;
- because of illness or for some other good reason, the person did not take part in the management of the company;
- the person took all reasonable steps to prevent the company from incurring the debt.

We have shared the results of the preliminary investigations by the SPA into the date of insolvency with the Directors and consequently the potential insolvent trading claims which follow and have asked them to comment on the factual accuracy of the events leading up the Administration. Mr Ian Middlemas responded on 19 September 2022, on behalf of the Directors, and advises that the Directors deny any breaches of obligation and would vigorously defend any insolvent trading claim brought against them and would seek to rely on the defences as outlined in above.

Mr Middlemas also makes the following brief observations:

- that based on the evidence available to him, it clearly establishes that the directors reasonably believed that additional external funding was likely available well after 5 October 2021.
- contrary to the statement made by the SPA, Mr Middlemas met with him on 17 February 2022. As a result of that meeting, Mr Middlemas asked SPA to put his questions to me in writing, which he did. Mr Middlemas responded to his questions, providing a response, but asking clarification as to the questions he asked. No clarification was given by him. Mr Middlemas advises that he has provided a complete copy of the relevant communication to ASIC and deny that he has breached any statutory obligation arising out of his dealings with the SPA.
- Verification works were undertaken prior to the May 2021 capital raise.

8.4.2.2 Safe harbour defences

Section 588GA gives directors a safe harbour from the insolvent trading provisions contained in Section 588G whilst attempting to restructure or turnaround the business.

The SPA Report indicates that there may be some contention regarding the Companies' ability to rely upon safe harbour, given that they may have failed to comply with the statutory compliance requirements. However, the SPA noted that it was a question of whether "substantial compliance" had been met by the Companies' and noted that at the time there was no case law to substantiate otherwise that the Companies were able to "substantially comply" with statutory compliance requirements.

Further details are outlined in page 22 of the SPA report which is available at Annexure E of the Previous Report.

8.4.3 Pursuing an insolvent trading claim

A liquidator must form an opinion as to the date of insolvency and determine the debts incurred from that date; thereby quantifying the loss to the company.

The costs of proceeding with an insolvent trading action, which are usually considerable, particularly given the need for expert evidence as to insolvency, must be considered.

Any decision to commence an action against the Director or Former Director for insolvent trading must have regard to the following:

- the costs of litigation and the uncertainty of success inherent in any complex litigation; and
- the Director's/Formal Director's capacity to meet a claim for compensation.

The SPA's preliminary view is that the Company was insolvent from 5 October 2022.

The analysis of an insolvent trading claim is complex and would require a detailed calculation by a liquidator and legal advice. We estimate that an insolvent trading claim, if brought, could be based on the summary below:

Element of claim	Amount \$m
Employee entitlement claims	TBC
Unsecured creditor claims	0.15
Total estimated insolvent trading claim	0.15

As previously identified in the Administrators' report dated 20 September 2022, based upon the estimates of the available assets/funds in the Companies there will be insufficient funds available to meet the costs (both legal and professional) to pursue an insolvent trading claim.

In addition, as noted above, the Directors have advised that they would vigorously defend any insolvent trading claim brought against them and would seek to rely on the defences as outlined in **Section 8.4.2.1** above. Creditors will need to take this and their ability to pay into consideration when determining whether the Companies' should be liquidated or restructured.

We note the risk that an insolvent trading action may not be commercially viable having regard to the legal and liquidator costs associated with such litigation.

8.4.4 Holding company liability

Section 588V of the Act provides that a holding company may be held liable for the debts of a subsidiary in certain circumstances.

The substantive elements of Section 588V are:

- the corporation is the holding company of the subsidiary at the time when the company incurs a debt;
- the subsidiary is insolvent at that time, or becomes insolvent by incurring that debt;
- at the time, there are reasonable grounds for suspecting that the subsidiary is insolvent, or would so become insolvent (as the case may be);

- one or both of the following subparagraphs applies:
 - the holding company, or one or more of its directors, is or are aware at that time that there are grounds for suspecting the subsidiary is insolvent; or
 - having regard to the nature and extent of the holding company's control over the subsidiary's affairs, and to any other relevant circumstances, it is reasonable to expect that:
 - a holding company in the corporation's position would be so aware; or
 - one or more of such a holding company's directors would be so aware.

The defences the holding company may rely upon are set out in Section 588X and are essentially the same as those a director may rely upon under Section 588H.

Furthermore, the Courts have held that, as a defence to such proceedings, a holding company can off-set any claim by a liquidator under Section 588W against monies owing under an intercompany loan account.

The SPA investigations have estimated that the value of holding company liability for SO4 may range from \$2m to \$4m, based upon the value of invoices issued against PP after 5 October 2021 which totalled ~\$5m. A liquidator would need to complete their further investigations including quantifying any potential claim.

Further of the holding company liability are outlined in page 24 of the SPA report which is available at Annexure E of the Previous Report.

8.5 Adequacy of books and records

Section 286 of the Act requires a company to keep written financial records that correctly record and explain the company's transactions, financial position and performance and would enable true and fair financial statements to be prepared. The financial records must be retained for a period of seven years after the transactions covered by the records are completed.

The failure to maintain books and records in accordance with Section 286 provides a rebuttable presumption of insolvency which might be relied upon by a liquidator in an application for compensation for insolvent trading.

Based on our review of the books and records received, we are of the opinion that the Company's books and records were maintained in accordance with Section 286 of the Act to 20 October 2022.

8.6 Other matters arising from investigations

8.6.1 Falsification of books

Pursuant to Section 1307(1) of the Act, it is an offence for a person to engage in conduct that results in the concealment, destruction, mutilation or falsification of any securities of or belonging to the company or any books affecting or relating to affairs of the company.

The Administrators' preliminary investigations do not reveal any evidence of falsification of books.

8.6.2 False or misleading statements

Pursuant to Section 1308 of the Act, a company must not advertise or publish a misleading statement regarding the amount of its capital. It is an offence for a person to make or authorise a statement that, to the person's knowledge is false or misleading in a material particular.

The Administrators' preliminary investigations do not reveal any evidence of any false or misleading statements.

The SPA has identified incidences from March 2021 onwards where the CEO reports presented to the SO4 Board omits information in relation to salt growth in trains 3 to 6 whilst the brine plan assumed growth from those trains from March 2021 onwards. The omission of this information meant that the Board could not have made a comparison of actual to planned salt growth.

Further investigation would need to be performed by a Liquidator to confirm the above statement by the SPA, including the potential damages claim (if any) and whether this potential offence is required to be reported to the ASIC.

Further details are outlined in page 31 of the SPA report which is available at Annexure E of the Previous Report.

8.6.3 False information

Pursuant to Section 1309 of the Act, it is an offence for an officer or employee to make available or give information to a director, auditor, member, debenture holder, or trustee for debenture holders of the company that to the knowledge of the officer or employee:

- is false or misleading in a material particular; or
- has omitted from it a matter or thing the omission of which renders the information misleading in a material respect.

The Administrators' preliminary investigations do not reveal any evidence of any false information.

8.6.4 Misstatement in, or omission from disclosure document

A listed company has an obligation to continuously disclose information which may have an effect on its market price or value. Continuous disclosure is based on the principle that all investors should have equal and timely access to information about a company. Continuous disclosure obligations are governed by ASX Listing Rule 3.1 and section 674 of the Act.

The SPA considers that the Companies may have released statements which were potentially misleading and deceptive statements in the investor presentations in relation to the May 2021 capital raise which totalled \$28m.

We note that such claims are considered claims against the Companies/SO4 rather than a Liquidator's claim. This means that any net recoveries will be to the benefit of the secured creditor, GLAS in the first instance given that there is currently a significant shortfall in regard to their outstanding debt.

Further details are outlined in page 27 of the SPA report which is available at Annexure E of the Previous Report.

9 Voidable transactions

This section informs creditors about potential voidable transactions that occurred prior to the appointment of the Administrators, and where the property of the Companies was disposed of or dealt with, may be recovered by a liquidator.

Key takeaways		Ref.
1	The SPA is responsible for investigating transactions from 19 August 2021 to 20 October 2021. Therefore, our investigations into transactions preceded this date.	n/a
2	The SPA identified up to \$0.3m potential unfair preference payments from 5 October 2021 in SO4. We have not identified any potential voidable transactions prior to 19 August 2021. No other voidable transactions were identified in the Companies. A Liquidator if appointed, will be required to undertake further investigations into the validity of such claims, and the commercial merits of pursuing and recovering the same for the benefit of unsecured creditors.	9.1

A liquidator has the power to take steps to have declared void certain transactions which are either not beneficial, or are detrimental, to a company. An administrator must identify any transactions that appear to be voidable by a liquidator. Apart from seeking to have a voidable transaction declared void, a liquidator may seek related orders, including the payment of compensation.

Enclosed at **Annexure D** is a creditor information sheet published by ARITA. This information sheet details the types of transactions which a liquidator can seek to have declared void, which include:

- unfair preference payments;
- uncommercial transactions;
- unfair loans;
- unreasonable director-related transactions;
- inappropriate related party transactions;
- creation of circulating security interests within 6 months of commencement of liquidation; and
- transactions for the purpose of defeating creditors

For the purposes of examining voidable transactions, the Liquidator would review transactions that occurred during the relevant time period (as prescribed under the Act), taking into consideration the “relation back day”. The relation back day for the Companies is 20 October 2021 being the date the Directors resolved to appoint Voluntary Administrators as determined by Section 91 of the Act.

Please refer to the Administrators' report dated 20 September 2022 and the SPA's report dated 19 September 2022 for full details of the investigations undertaken into Voidable transactions. A summary of the outcome of the investigations undertaken is present below.

9.1 Summary of potential antecedent transactions

Set out below is a summary of transactions that a liquidator would be very likely to investigate further if the Companies are placed into liquidation:

Potential recovery item	Value \$
Unfair preferences	244,963 – 282,154
Uncommercial transactions	-
Unfair loans	-
Unreasonable director-related transactions	-
Other voidable transactions	-

Notwithstanding the above, we note the following in relation to the potential voiding of the antecedent transactions:

- Although unfair preferences total \$282k, as outlined previously in this report, only \$159K of payments relate to creditors who received over \$50k. We are also uncertain as to the quantum of creditors who may have defences available to them and therefore it is difficult to accurately quantify recoveries.
- As we are unfunded a litigation funder would require 40% of the net proceeds from any insolvent trading recoveries and unfair preferences, which would further diminish available returns to the unsecured creditors.
- Additional costs would also be incurred by a liquidator and their legal adviser in pursuing the same.

9.2 Directors' ability to pay a liquidator's claims

At this stage, the Administrators nor the SPA have not made any assessment as to the financial capacity of the Directors to meet any potential actions that we may identify.

9.3 Reports to the ASIC

Section 438D of the Act requires an administrator of a company to lodge a report with ASIC (and give ASIC such information, and access to and facilities for inspecting and taking copies of documents, as ASIC requires) should it appear to the administrator that:

- a past or present officer or employee, or a member, of the company may have been guilty of an offence in relation to the company; or
- a person who has taken part in the formation, promotion, administration, management or winding up of the company:
 - o may have misapplied or retained, or may have become liable or accountable for, money or property (in Australia or elsewhere) of the company; or
 - o may have been guilty of negligence, default, breach of duty or breach of trust in relation to the company.

We have not identified any offences that require reporting to the ASIC pursuant to Section 438D of the Act.

We are not aware as to whether the SPA has lodged a report to the ASIC pursuant to Section 438D of the Act.

Creditors should be aware that any report lodged pursuant to Section 438D (or an investigative report lodged by a liquidator pursuant to Section 533 of the Act) is not available to the public.

10 Return to creditors

This section provides creditors with information on the estimated financial outcome to creditors together with the anticipated timing of any dividend.

Key takeaway		Ref.
1	The return to creditors cannot currently be reliably estimated in a DOCA or liquidation scenario for the Companies as the DOCA proposal is not sufficiently progressed, and the likelihood of recoveries in a liquidation is unknown.	10.1
2	To the extent there are no realisations available for priority employee creditors, in a liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under FEG , a scheme operated by the Department of Jobs and Small Business.	10.1

10.1 Return to creditors in a liquidation

The table below outlines an estimated return in a liquidation scenario under a low and high case for SO4 on an individual basis.

Estimated Return (SO4)	Liquidation	
	Low \$'000	High \$'000
Insolvent trading recovery	-	Unknown
Preference claim recovery	-	282
Liquidators' recoveries	-	Unknown
Priority Payments		
ASX listing and Tenement maintenance costs	(54)	(54)
Administrators' fees	(647)	(647)
Administrators' legal disbursements	(50)	(50)
SPA fees	(135)	(135)
SPA disbursements (incl. Legal fees)	(4)	(4)
Estimated Liquidators fees	(100)	(100)
Total Priority Payments	(990)	(990)
Balance Available for Priority Creditors	Unknown	Unknown
Priority Creditors		
Former employees (est. FEG liability)	(402)	(402)
Former employees (above FEG cap)	(148)	(148)
Total Return to Priority Creditors	Unknown	Unknown
<i>c/\$ Return to Priority Creditors</i>	<i>Unknown</i>	<i>Unknown</i>
Balance Available for Unsecured Creditors	Unknown	Unknown
Unsecured Creditors		
Corporate and Trade creditors	(5,837)	(5,837)
Residual claim by the secured creditor	(192,049)	(192,049)
Total Return to Unsecured Creditors	Unknown	Unknown
<i>c/\$ Return to Unsecured Creditors</i>	<i>Unknown</i>	<i>Unknown</i>
Estimated Surplus / (Deficiency)	Unknown	Unknown

Notes:

- We have only presented the estimated outcome for SO4 in the above table as the remaining companies hold minimal assets (undeveloped tenements) of little to no realisable value and no antecedent recoveries have been identified for recovery. The remaining Companies would be liable for any residual claim by the secured creditor (in excess of \$192m), therefore **there will be no return to unsecured creditors** of these companies.
- Preference claim recovery has been included at full value of the claims identified by the SPA. This figure, as displayed in the Low scenario may be further diluted as a result of the various statutory defences available to those creditors and other commercial risks of recovery.
- As the Liquidation is unfunded, it is assumed that a litigation funder would require up to 40% of the net proceeds from any insolvent trading recoveries and/or preference claim recoveries.
- To the extent there are no realisations available for the benefit of Priority Employee Creditors in a liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under the Fair Entitlements Guarantee scheme, a scheme operated by the Department of Jobs and Small Business. Employees will be subject to eligibility criteria relevant to their individual circumstance.

The above analysis provides creditors with a snapshot of the uncertainty of the realisable assets available in a winding up of SO4.

The costs of winding up the affairs of SO4 are estimated at \$100k, though these costs would be considerably higher in the event that the potential claims referred to in **Sections 8 and 9** of this Report are pursued.

Any return to unsecured creditors will be dependent on the successful recoveries of any insolvent trading or antecedent voidable transactions. We note that at present, as noted in **Sections 8 and 9** of this Report, it is difficult to estimate the likely return of recoveries with any degree of certainty.

11 Statement by Administrators

The Administrators are of the opinion that in the absence of a DOCA proposal then the Companies should be wound-up.

Pursuant to IPR 75-225(3)(b), we are required to provide creditors with a statement setting out our opinion on whether it is in creditors' interests for the:

- That the administrations should end (in this case control of the Companies will revert to its directors); or
- That the Companies execute a DOCA; or
- That the Companies should be wound up.

In forming our opinion, it is necessary to consider an estimate of the dividend creditors might expect and the likely costs under each option, however in the current circumstances, such estimated are not available or may be difficult to predict with accuracy. Each of the three (3) options available to creditors are considered below.

11.1 Administration to end

The Creditors may resolve that the administration should end if it appears a Company is solvent, or for some other reason, control of a Company should revert to its directors.

From our investigations to date and analysis of the individual companies' financial position, the Companies are insolvent and unable to pay their debts as and when they fall due.

If the administration were to end, there is no mechanism controlling an orderly realisation of assets and distribution to creditors. In those circumstances we are unable say what the Companies' may ultimately pay creditors or what costs they might incur.

Accordingly, returning control of the Companies to its Directors would be inappropriate and is not recommended.

11.2 DOCA

During the course of the Administration, we have been approached by interested parties (including the Directors) who expressed an interest in proposing a DOCA. In early November 2022, a DOCA proposal was received to recapitalise the Companies, however at the time of writing, the terms of the DOCA are still being negotiated between the Proponent and the secured lender and is unable to be included in this report.

As no DOCA has been proposed at this point in time, this option is not currently available to creditors.

If a DOCA is ultimately proposed, we will provide an analysis of the potential returns in a DOCA scenario and provide a **revised** recommendation as to whether creditors should accept the DOCA or if the Companies should be wound-up

11.3 Winding up of the Companies'

In the absence of a DOCA proposal, the Companies will be placed into liquidation.

In the event that creditors resolve that the Companies are to be wound up, it is proposed that the SPA, Mr Dermott McVeigh be appointed Liquidator of all of the Companies. The SPA estimate of the costs of winding up all Companies' totals \$130k plus GST and may potentially be higher.

It is unclear whether there will be any assets available to meet these costs or to enable a return/dividend to creditors.

We note that the SPA has identified a number of potential recoveries from voidable and other transactions as referred to in **Section 8 and 9** of this Report. As with any potential legal issues these recoveries are uncertain and may not be commercial to pursue.

Further, the primary asset of the former business which the Companies' were a part of, the Lake Way Project has been fully realised for the benefit of the creditors of PP and ASLP through the Seven DOCA and SSPA. Therefore, no funds from this realisation will be available for the benefit of creditors of the Companies.

A liquidator would be in a position to conduct detailed investigations into the conduct of directors and the financial affairs of the Companies'. A liquidator will also be empowered to:

- assist employees in applying for FEG for the payment of certain employee entitlements that cannot otherwise be funded by the Companies'
- pursue various potential recoveries under the Act
- distribute recoveries made in accordance with the priority provisions of the Act
- report to the ASIC on the results of investigations into the Companies' affairs

12 Further information and enquiries

ASIC has released several insolvency information sheets to assist creditors, employees and shareholders with their understanding of the insolvency process. You can access the relevant ASIC information sheets at www.asic.gov.au.

We will advise creditors in writing of any additional matter that comes to our attention after the release of this Report, which in our view is material to creditors' consideration.

Should you have any enquiries, please contact Ben Pimm of this office on +61 8 9278 2085 or by email at saltlakepotash@kpmg.com.au.

Dated this 24th day of November 2022.



Martin Jones
Joint and Several Administrator

Annexures

A – SPA Remuneration Report

Salt Lake Potash Limited, ACN 117 085 748

Australian Salt Lake Potash Pty Ltd, ACN 164 369 420

Piper Preston Pty Ltd, ACN 142 962 409

Irve Holdings Pty Ltd, ACN 633 114 619

Irve Developments Pty Ltd, ACN 634 354 215

Two Lake Holdings Pty Ltd, ACN 633 144 637

Two Lake Developments Pty Ltd, ACN 634 354 233

SO4 Fertiliser Holdings Pty Ltd, ACN 633 114 628

SO4 Fertiliser Developments Pty Ltd, ACN 634 354 224

**(All Administrators Appointed) (All Receivers and Managers Appointed)
(together the Companies)**

Remuneration Approval Report

*Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45*

1 Declaration

I, Dermott McVeigh of Avior Consulting, have undertaken a proper assessment of this remuneration claim for my appointment as Special Purpose Administrator of the Companies in accordance with the Corporations Act 2001 (Cth) (**the Act**) and applicable professional standards.

I am satisfied that the remuneration claimed is in respect of necessary work, properly performed in the Administration, or to be properly performed, in the conduct of the Liquidation, as the case may be.

2 Executive summary

To date, the total remuneration that has been approved in the Administration is nil. This remuneration report details approval sought for the following fees:

Entity	Administration \$	Administration \$	Administration \$	Liquidation \$
	21/12/2021 to	17/09/2022 to	Total	29/09/2022 to
	16/09/2022	28/09/2022		finalisation
Piper Preston Pty Ltd	607,303	4,500	611,803	150,000
Australia Salt Lake Potash Pty Ltd	2,283	500	2,783	5,000
Salt Lake Potash Limited	134,902	-	134,902	100,000
Irve Holdings Pty Ltd	2,283	-	2,283	5,000
Irve Developments Pty Ltd	2,283	-	2,283	5,000
Two Lake Holdings Pty Ltd	2,283	-	2,283	5,000
Two Lake Developments Pty Ltd	2,283	-	2,283	5,000
SO4 Fertiliser Holdings Pty Ltd	2,283	-	2,283	5,000

Entity	Administration	Administration	Administration	Liquidation
	\$	\$	\$	\$
	21/12/2021 to 16/09/2022	17/09/2022 to 28/09/2022	Total	29/09/2022 to finalisation
SO4 Fertiliser Developments Pty Ltd	2,283	-	2,283	5,000
Total	758,186	5,000	763,186	285,000

Please refer to Section 4 of this report for full details of the calculation and composition of the remuneration approval sought.

3 Statement on remuneration

3.1 Remuneration methods

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner as follow:

3.1.1 Time based (hourly rates)

This is the most common method. The total fee charged is calculated by reference to the hourly or time unit rate charged for each person who carries out the work multiplied by the number of hours spent by each person on necessary work properly performed.

3.1.2 Fixed fee

The total fee charged is normally quoted at the commencement of the liquidation and is the total cost for the administration. Sometimes, a practitioner will finalise the administration for a fixed fee.

3.1.3 Percentage

The total fee charged is based on a percentage of a particular variable such as the gross proceeds of asset realisations.

3.1.4 Contingency

The insolvency practitioner's fee is contingent on achieving a particular outcome.

3.2 Remuneration method chosen

Given the nature of this administration, I propose that the remuneration of the Administrator and/or Liquidator be calculated using the time-based method. Time based remuneration is appropriate in this administration given:

- it ensures actual time is billed at an hourly rate applicable to staff experience;
- it ensures that remuneration claimed is only for necessary work properly performed in the administration; and
- it covers tasks required to be undertaken in the administration which not only relate to asset realisations but also to reporting requirements and other tasks of an administrative or statutory nature.

3.3 Explanation of hourly rate

The hourly rates for my remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage.

Schedule of Hourly Rates & General Guide to Staff Experience

Title	Rate (\$)	Experience
Partner / Appointee	650	The Partner/Appointee is a registered liquidator and member of CAANZ, bringing specialist skills to the administration or insolvency task.
Senior Manager	495	Generally, more than 7 years' experience with at least 2 years as a Manager. University degree; member of the CAANZ and, generally, the ARITA; very strong knowledge of relevant insolvency legislation and issues.
Manager	435	4-7 years' experience with well-developed technical and commercial skills. University degree; member of CAANZ and, generally, the ARITA; strong knowledge of relevant insolvency legislation and issues. Controls 2-4 staff.
Senior Analyst	375	Generally, 2-4 years' chartered accounting or insolvency management experience. University degree; completing the CAANZ's CA program. Good knowledge of basic insolvency legislation and issues.
Analyst	280	Generally, 1-3 years' chartered accounting or insolvency management experience. University degree, CAANZ's CA program commenced.
Personal Assistant/ Administration	225	Appropriate skills, including books and records management and accounts processing particular to the administration.

Notes:

- The hourly rates are exclusive of GST.
- The guide to staff experience is intended only as a general guide to the qualifications and experience of staff engaged in the administration. Staff may be engaged under a classification considered appropriate for their experience.
- Time is recorded and charged in six-minute increments.
- Creditor approval will be sought prior to the application of any new rates to this administration.

4 Remuneration

The following information is provided to assist creditors in their understanding of how the Administrator's and / or Liquidator's remuneration is calculated and substantiated.

4.1 Piper Preston Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Piper Preston Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	607,303	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	4,500	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	150,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and to be performed during the Administration period and the costs associated with each of the major tasks are summarised in **Appendix 1**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 2**.

4.2 Australia Salt Lake Potash Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Australia Salt Lake Potash Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	500	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and to be performed during the Administration period and the costs associated with each of the major tasks are summarised in **Appendix 3**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 4**.

4.3 Salt Lake Potash Limited

The remuneration I have incurred and anticipate incurring is as follows:

Salt Lake Potash Limited				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	134,902	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	100,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and to be performed during the Administration period and the costs associated with each of the major tasks are summarised in **Appendix 5**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 6**.

4.4 Irve Holdings Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Irve Holdings Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 7**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 8**.

4.5 Irve Developments Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Irve Developments Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 9**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 10**.

4.6 Two Lake Holdings Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Two Lake Holdings Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 11**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 12**.

4.7 Two Lake Developments Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

Two Lake Developments Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 13**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 14**.

4.8 SO4 Fertiliser Holdings Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

SO4 Fertiliser Holdings Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 15**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 16**.

4.9 SO4 Fertiliser Developments Pty Ltd

The remuneration I have incurred and anticipate incurring is as follows:

SO4 Fertiliser Developments Pty Ltd				
For	Period	Amount (\$)	Rates to apply	When it will be drawn
Work already done (Administration)	21 December 2021 to 16 September 2022	2,283	See section 3.3 of this report	Upon creditors' approval
Future work (Administration)	17 September 2022 to 28 September 2022	-	See section 3.3 of this report	Upon creditors' approval
Future work (Liquidation)	29 September 2022 to finalisation	5,000	See section 3.3 of this report	Monthly, as incurred

The details of the major tasks performed and the costs associated with each of the major tasks are summarised in **Appendix 17**.

A table of the time estimated for each major task area by staff members working on the liquidation, which is the basis of the remuneration claim, can be found at **Appendix 18**.

4.10 Future remuneration

Approval for the future remuneration sought is based on our best estimate of the necessary work to complete the administration and liquidation of the Companies. Should additional work beyond this estimate be required, further approval may be sought from creditors. If further approval is sought, creditors will be provided with a further remuneration report on the time spent on tasks, along with an update on the progress of the administration/liquidation. Factors that may delay the progress of the administration/liquidation and increase the remuneration incurred include:

- unexpected litigation;
- disputes with creditors in relation to their claims;
- unexpected complications arising during our investigation into the actions of the Companies' Directors; and
- delays in realising the assets of the Companies during the liquidation.

5 Likely impact on dividend

A liquidator is entitled to be remunerated for work that is necessary and properly performed. The work carried out by a liquidator may produce funds that are available for distribution to a company's creditors.

If this remuneration is approved by creditors, I will draw this amount from the funds available in the liquidation. This will reduce the dividend payable (if any) to creditors of the Company. If insufficient funds are available, I will not be remunerated fully.

6 Remuneration recoverable from external sources

A liquidator is entitled to receive funding from external sources in respect of remuneration. If applicable, I am entitled to receive funding from the Attorney-General's Department in respect of work conducted to assist the Commonwealth in administering the Fair Entitlements Guarantee Act 2012 in relation to former employees of the Companies.

I may also receive funding from ASIC.

7 Disbursements

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional disbursement is legal fees.
- **Externally provided non-professional costs** – these are recovered at cost. Examples of externally provided non-professional disbursements are travel, accommodation and search fees.
- **Internal disbursements** – if recovered, these expenses will be recovered at cost. Examples of internal disbursements include photocopying, printing and postage.

I am not required to seek creditors' approval for expenses paid to third parties or for disbursements where I am recovering a cost incurred on behalf of the liquidation, but I must account to creditors. I must be satisfied that these expenses and disbursements are appropriate, justified and reasonable.

8 Receipts and payments

As at the date of this report, no receipts or payments have been made in the administration.

9 Report on progress of the liquidation

This Remuneration Approval Report must be read in conjunction with the Special Purpose Administrator's Report pursuant to order of the Supreme Court of Western Australia COR/196/2021.

10 Information available

An information sheet concerning approval of remuneration in external administrations can also be obtained from the Australian Securities & Investments Commission website at www.asic.gov.au.

Dated 19 September 2022



Dermott McVeigh
Administrator

Appendix 1: Piper Preston Pty Ltd - Details of work carried out

Piper Preston Pty Ltd		Tasks	
Task Area	General Description	Voluntary Administration Work already done 21 December 2021 to 16 September 2022	Voluntary Administration Future work 17 September 2022 to 28 September 2022
Investigation	Conduct investigations	<ul style="list-style-type: none"> Conducting investigations in relation to the insolvency date pursuant to the Court Order Conducting investigations in relation to potential insolvent trading claim(s) pursuant to the Court Order Conducting investigations into voidable transactions pursuant to the Court Order Conducting investigations into potential breaches of director's duties pursuant to the Court Order Conducting investigations into the conduct of third parties pursuant to the Court Order Analysing and assessing the potential liquidator recoveries pursuant to the Court Order Preparing detailed investigations file notes Preparing Special Purpose Administrator's report pursuant to Court Order 	
	TOTAL Investigation	\$597,286	\$0
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers 	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers Preparing for and attendance at the Second Creditors Meeting
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing reviews Filing of documents Conducting file reviews and updating checklists 	
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms 	
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of administration and investigations 	
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records 	<ul style="list-style-type: none"> Filing of books and records
TOTAL Administration		\$10,017	\$4,500
TOTAL All tasks		\$607,303	\$4,500

Appendix 2: Piper Preston Pty Ltd - Details of work to be carried out

Piper Preston Pty Ltd		
Liquidation tasks Future work 29 September 2022 to finalisation		
Task Area	General Description	
Assets	DOCA Fund	
	Potential Claims	<ul style="list-style-type: none"> Assessment of claims identified during the Administration period Liaising with legal advisors in relation to the potential claims Assessing merits, costs and benefits of the potential claims Pursuing recovery of the potential claims where viable
TOTAL Assets		\$20,000
Creditors	Unsecured creditors	<ul style="list-style-type: none"> Preparing and issuing statutory report to creditors Attending to proof of debt forms received Updating creditors register Attending to creditors enquiries by phone and email
TOTAL Creditors		\$25,000
Investigation	Conduct investigations	<ul style="list-style-type: none"> Conducting further investigations into the financial records Conducting further investigations in relation to potential insolvent trading claim(s) Conducting further statutory investigations into voidable transactions Conducting further investigations into potential breaches of director's duties Conducting further investigations into third party claims Analysing and assessing the commerciality of potential liquidator recoveries Pursuing recovery of voidable transactions Preparing detailed investigations file notes Preparing and lodging report to ASIC detailing offences identified
TOTAL Investigation		\$100,000
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing liquidation reviews Filing of documents Conducting file reviews and updating checklists
	Bank account administration	<ul style="list-style-type: none"> Opening Liquidation bank account Bank account reconciliation Receipting and monitoring deposits Processing payments Closing liquidation bank account

Piper Preston Pty Ltd		Liquidation tasks Future work 29 September 2022 to finalisation
Task Area	General Description	
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Lodging notifications with ASIC • Preparing and lodging statutory forms, including finalisation forms
	ATO reporting	<ul style="list-style-type: none"> • Preparing and lodging statutory reports with ATO
	Planning / Review	<ul style="list-style-type: none"> • Engagement planning • Holding discussions regarding the status of liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Filing of books and records
TOTAL Administration		\$5,000
TOTAL All tasks		\$150,000

Appendix 3: Australia Salt Lake Potash Pty Ltd - Details of work carried out

Australia Salt Lake Potash Pty Ltd		Tasks	
		Voluntary Administration Work already done	Voluntary Administration Future work
Task Area	General Description	21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers 	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers Preparing for and attendance at the Second Creditors Meeting
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing reviews Filing of documents Conducting file reviews and updating checklists 	
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms 	
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of administration and investigations 	
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records 	<ul style="list-style-type: none"> Filing of books and records
TOTAL Administration		\$2,283	\$500
TOTAL All tasks		\$2,283	\$500

Appendix 4: Australia Salt Lake Potash Pty Ltd - Details of work to be carried out

Australia Salt Lake Potash Pty Ltd		Liquidation tasks Future work 29 September 2022 to finalisation
Task Area	General Description	
Asset	DOCA Fund	
TOTAL Assets		\$nil
Creditors	Unsecured creditors	<ul style="list-style-type: none"> • Preparing and issuing statutory report to creditors • Attending to proof of debt forms received, if any • Updating creditors register, if required • Attending to creditors enquiries by phone and email, if any
TOTAL Creditors		\$4,000
Administration	Correspondence	<ul style="list-style-type: none"> • General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> • Completing liquidation reviews • Filing of documents • Conducting file reviews and updating checklists
	Bank account administration	<ul style="list-style-type: none"> • Opening Liquidation bank account • Bank account reconciliation • Receipting and monitoring deposits • Processing payments • Closing liquidation bank account
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Lodging notifications with ASIC • Preparing and lodging statutory forms, including finalisation forms
	ATO reporting	<ul style="list-style-type: none"> • Preparing and lodging statutory reports with ATO
	Planning / Review	<ul style="list-style-type: none"> • Engagement planning • Holding discussions regarding the status of liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Filing of books and records
TOTAL Administration		\$1,000
TOTAL All tasks		\$5,000

Appendix 5: Salt Lake Potash Limited - Details of work carried out

Salt Lake Potash Limited		Tasks	
		Voluntary Administration Work already done 21 December 2021 to 16 September 2022	Voluntary Administration Future work 17 September 2022 to 28 September 2022
Task Area	General Description		
Investigation	Conduct investigations	<ul style="list-style-type: none"> Conducting investigations in relation to the insolvency date pursuant to the Court Order Conducting investigations in relation to potential insolvent trading claim(s) pursuant to the Court Order Conducting investigations into voidable transactions pursuant to the Court Order Conducting investigations into potential breaches of director's duties pursuant to the Court Order Conducting investigations into the conduct of third parties pursuant to the Court Order Analysing and assessing the potential liquidator recoveries pursuant to the Court Order Preparing detailed investigations file notes Correspondence and meetings with directors Reporting directors' non-cooperation to relevant authorities Assisting relevant authorities in relation to the directors' non-cooperation Preparing Special Purpose Administrator's report pursuant to Court Order 	
	TOTAL Investigation	\$133,242	\$nil
	Correspondence	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers 	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing reviews Filing of documents Conducting file reviews and updating checklists 	
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms 	
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of administration and investigations 	
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records 	<ul style="list-style-type: none"> Filing of books and records
	TOTAL Administration	\$1,660	\$nil
	TOTAL All tasks	\$607,303	\$nil

Appendix 6: Salt Lake Potash Limited - Details of work to be carried out

Salt Lake Potash Limited		Task
		Liquidation
		Future work
Task Area	General Description	29 September 2022 to finalisation
Assets	Potential Claims	<ul style="list-style-type: none"> Assessment of claims identified during the Administration period Liaising with legal advisors in relation to the potential claims Assessing merits, costs and benefits of the potential claims Pursuing recovery of the potential claims where viable
	TOTAL Assets	\$10,000
Creditors	Unsecured creditors	<ul style="list-style-type: none"> Preparing and issuing statutory report to creditors Attending to proof of debt forms received Adjudicating proof of debt forms received Updating creditors register Attending to creditors enquiries by phone and email
	TOTAL Creditors	\$15,000
Investigation	Conduct investigations	<ul style="list-style-type: none"> Conducting further investigations into the financial records Conducting further investigations in relation to potential insolvent trading claim(s) Conducting further statutory investigations into voidable transactions Conducting further investigations into potential breaches of director's duties Conducting further investigations into third party claims Analysing and assessing the commerciality of potential liquidator recoveries Pursuing recovery of voidable transactions Assisting relevant authorities with their investigations into directors' conduct Preparing detailed investigations file notes Preparing and lodging report to ASIC detailing offences identified
	TOTAL Investigation	\$70,000
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing liquidation reviews Filing of documents Conducting file reviews and updating checklists
	Bank account administration	<ul style="list-style-type: none"> Opening Liquidation bank account Bank account reconciliation Receipting and monitoring deposits Processing payments Closing liquidation bank account

Salt Lake Potash Limited		Task
		Liquidation Future work
Task Area	General Description	29 September 2022 to finalisation
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Lodging notifications with ASIC • Preparing and lodging statutory forms, including finalisation forms
	ATO reporting	<ul style="list-style-type: none"> • Preparing and lodging statutory reports with ATO
	Planning / Review	<ul style="list-style-type: none"> • Engagement planning • Holding discussions regarding the status of liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Filing of books and records
TOTAL Administration		\$5,000
TOTAL All tasks		\$100,000

Appendix 7: Irve Holdings Pty Ltd - Details of work carried out

Irve Holdings Pty Ltd		Tasks	
		Voluntary Administration Work already done	Voluntary Administration Future work
Task Area	General Description	21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers 	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing reviews Filing of documents Conducting file reviews and updating checklists 	
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms 	
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of administration and investigations 	
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records 	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

Appendix 8: Irve Holdings Pty Ltd - Details of work to be carried out

Irve Holdings Pty Ltd		Task
		Liquidation Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> • Preparing and issuing statutory report to creditors • Attending to proof of debt forms received, if any • Adjudicating proof of debt forms received, if required • Updating creditors register, as required • Attending to creditors enquiries by phone and email, if any
	TOTAL Creditors	\$4,000
Administration	Correspondence	<ul style="list-style-type: none"> • General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> • Completing liquidation reviews • Filing of documents • Conducting file reviews and updating checklists
	Bank account administration	<ul style="list-style-type: none"> • Opening Liquidation bank account • Bank account reconciliation • Receipting and monitoring deposits • Processing payments • Closing liquidation bank account
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Lodging notifications with ASIC • Preparing and lodging statutory forms, including finalisation forms
	ATO reporting	<ul style="list-style-type: none"> • Preparing and lodging statutory reports with ATO
	Planning / Review	<ul style="list-style-type: none"> • Engagement planning • Holding discussions regarding the status of liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Filing of books and records
TOTAL Administration		\$1,000
TOTAL All tasks		\$5,000

Appendix 9: Irve Developments Pty Ltd - Details of work carried out

Irve Developments Pty Ltd		Tasks	
		Voluntary Administration Work already done	Voluntary Administration Future work
Task Area	General Description	21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers 	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing reviews Filing of documents Conducting file reviews and updating checklists 	
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms 	
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of administration and investigations 	
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records 	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

Appendix 10: Irve Developments Pty Ltd - Details of work to be carried out

Irve Developments Pty Ltd		Task
		Liquidation Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> • Preparing and issuing statutory report to creditors • Attending to proof of debt forms received, if any • Adjudicating proof of debt forms received, if required • Updating creditors register, as required • Attending to creditors enquiries by phone and email, if any
	TOTAL Creditors	\$4,000
Administration	Correspondence	<ul style="list-style-type: none"> • General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> • Completing liquidation reviews • Filing of documents • Conducting file reviews and updating checklists
	Bank account administration	<ul style="list-style-type: none"> • Opening Liquidation bank account • Bank account reconciliation • Receipting and monitoring deposits • Processing payments • Closing liquidation bank account
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Lodging notifications with ASIC • Preparing and lodging statutory forms, including finalisation forms
	ATO reporting	<ul style="list-style-type: none"> • Preparing and lodging statutory reports with ATO
	Planning / Review	<ul style="list-style-type: none"> • Engagement planning • Holding discussions regarding the status of liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Filing of books and records
TOTAL Administration		\$1,000
TOTAL All tasks		\$5,000

Appendix 11: Two Lake Holdings Pty Ltd - Details of work carried out

Two Lake Holdings Pty Ltd		Tasks	
		Voluntary Administration Work already done	Voluntary Administration Future work
Task Area	General Description	21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers 	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing reviews Filing of documents Conducting file reviews and updating checklists 	
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms 	
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of administration and investigations 	
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records 	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

Appendix 12: Two Lake Holdings Pty Ltd - Details of work to be carried out

Two Lake Holdings Pty Ltd		Task
		Liquidation Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> • Preparing and issuing statutory report to creditors • Attending to proof of debt forms received, if any • Adjudicating proof of debt forms received, if required • Updating creditors register, as required • Attending to creditors enquiries by phone and email, if any
	TOTAL Creditors	\$4,000
Administration	Correspondence	<ul style="list-style-type: none"> • General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> • Completing liquidation reviews • Filing of documents • Conducting file reviews and updating checklists
	Bank account administration	<ul style="list-style-type: none"> • Opening Liquidation bank account • Bank account reconciliation • Receipting and monitoring deposits • Processing payments • Closing liquidation bank account
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Lodging notifications with ASIC • Preparing and lodging statutory forms, including finalisation forms
	ATO reporting	<ul style="list-style-type: none"> • Preparing and lodging statutory reports with ATO
	Planning / Review	<ul style="list-style-type: none"> • Engagement planning • Holding discussions regarding the status of liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Filing of books and records
TOTAL Administration		\$1,000
TOTAL All tasks		\$5,000

Appendix 13: Two Lake Developments Pty Ltd - Details of work carried out

Two Lake Developments Pty Ltd		Tasks	
		Voluntary Administration Work already done 21 December 2021 to 16 September 2022	Voluntary Administration Future work 17 September 2022 to 28 September 2022
Task Area	General Description		
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers 	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing reviews Filing of documents Conducting file reviews and updating checklists 	
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms 	
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of administration and investigations 	
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records 	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

Appendix 14: Two Lake Developments Pty Ltd - Details of work to be carried out

Two Lake Developments Pty Ltd		Task
		Liquidation Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> • Preparing and issuing statutory report to creditors • Attending to proof of debt forms received, if any • Adjudicating proof of debt forms received, if required • Updating creditors register, as required • Attending to creditors enquiries by phone and email, if any
	TOTAL Creditors	\$4,000
Administration	Correspondence	<ul style="list-style-type: none"> • General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> • Completing liquidation reviews • Filing of documents • Conducting file reviews and updating checklists
	Bank account administration	<ul style="list-style-type: none"> • Opening Liquidation bank account • Bank account reconciliation • Receipting and monitoring deposits • Processing payments • Closing liquidation bank account
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Lodging notifications with ASIC • Preparing and lodging statutory forms, including finalisation forms
	ATO reporting	<ul style="list-style-type: none"> • Preparing and lodging statutory reports with ATO
	Planning / Review	<ul style="list-style-type: none"> • Engagement planning • Holding discussions regarding the status of liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Filing of books and records
TOTAL Administration		\$1,000
TOTAL All tasks		\$5,000

Appendix 15: SO4 Fertiliser Holdings Pty Ltd - Details of work carried out

SO4 Fertiliser Holdings Pty Ltd		Tasks	
		Voluntary Administration Work already done	Voluntary Administration Future work
Task Area	General Description	21 December 2021 to 16 September 2022	17 September 2022 to 28 September 2022
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers 	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing reviews Filing of documents Conducting file reviews and updating checklists 	
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms 	
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of administration and investigations 	
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records 	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

Appendix 16: SO4 Fertiliser Holdings Pty Ltd - Details of work to be carried out

SO4 Fertiliser Holdings Pty Ltd		Task
		Liquidation Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> Preparing and issuing statutory report to creditors Attending to proof of debt forms received, if any Adjudicating proof of debt forms received, if required Updating creditors register, as required Attending to creditors enquiries by phone and email, if any
	TOTAL Creditors	\$4,000
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing liquidation reviews Filing of documents Conducting file reviews and updating checklists
	Bank account administration	<ul style="list-style-type: none"> Opening Liquidation bank account Bank account reconciliation Receipting and monitoring deposits Processing payments Closing liquidation bank account
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms, including finalisation forms
	ATO reporting	<ul style="list-style-type: none"> Preparing and lodging statutory reports with ATO
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of liquidation
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records
TOTAL Administration		\$1,000
TOTAL All tasks		\$5,000

Appendix 17: SO4 Fertiliser Developments Pty Ltd - Details of work carried out

SO4 Fertiliser Developments Pty Ltd		Tasks	
		Voluntary Administration Work already done 21 December 2021 to 16 September 2022	Voluntary Administration Future work 17 September 2022 to 28 September 2022
Task Area	General Description		
Administration	Correspondence	<ul style="list-style-type: none"> General correspondence with the KPMG Administrator and with Receivers and Managers 	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> Completing reviews Filing of documents Conducting file reviews and updating checklists 	
	ASIC forms and lodgements	<ul style="list-style-type: none"> Lodging notifications with ASIC Preparing and lodging statutory forms 	
	Planning / Review	<ul style="list-style-type: none"> Engagement planning Holding discussions regarding the status of administration and investigations 	
	Books and records / storage	<ul style="list-style-type: none"> Filing of books and records 	
TOTAL Administration		\$2,283	\$nil
TOTAL All tasks		\$2,283	\$nil

Appendix 18: SO4 Fertiliser Developments Pty Ltd - Details of work to be carried out

SO4 Fertiliser Developments Pty Ltd		Task
		Liquidation Future work
Task Area	General Description	29 September 2022 to finalisation
Creditors	Unsecured creditors	<ul style="list-style-type: none"> • Preparing and issuing statutory report to creditors • Attending to proof of debt forms received, if any • Adjudicating proof of debt forms received, if required • Updating creditors register, as required • Attending to creditors enquiries by phone and email, if any
	TOTAL Creditors	\$4,000
Administration	Correspondence	<ul style="list-style-type: none"> • General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> • Completing liquidation reviews • Filing of documents • Conducting file reviews and updating checklists
	Bank account administration	<ul style="list-style-type: none"> • Opening Liquidation bank account • Bank account reconciliation • Receipting and monitoring deposits • Processing payments • Closing liquidation bank account
	ASIC forms and lodgements	<ul style="list-style-type: none"> • Lodging notifications with ASIC • Preparing and lodging statutory forms, including finalisation forms
	ATO reporting	<ul style="list-style-type: none"> • Preparing and lodging statutory reports with ATO
	Planning / Review	<ul style="list-style-type: none"> • Engagement planning • Holding discussions regarding the status of liquidation
	Books and records / storage	<ul style="list-style-type: none"> • Filing of books and records
TOTAL Administration		\$1,000
TOTAL All tasks		\$5,000

B – VA Remuneration Reports

**Salt Lake Potash Limited
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 117 085 748**

Remuneration Approval Request

24 November 2022

Level 8, 235 St Georges Terrace,
PERTH WA 6000
GPO Box A29
PERTH WA 6837

P. 1800 845 118
F. +61 8 9263 7129
E. saltlakepotash@kpmg.com.au
W. kpmg.com.au

B – Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45

Salt Lake Potash Limited (Administrators Appointed) (Receivers and Managers Appointed)
ACN 117 085 748 (the Company)

1 Summary

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration \$ (ex GST)
VA period – Work completed to 31 August 2022 (actual)	357,072.50
VA period – Work completed 1 September 2022 to 18 November 2022 (actual)	214,780.00
VA period – 19 November 2022 to date of meeting (prospective)	75,000.00
Total Voluntary Administration	646,852.50

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the reconvened meeting of creditors on 2 December 2022.
- Refer to section 2.9 of the report to creditors dated 24 November 2022 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

We estimate that the total combined cost of the administration for the seven (7) entities in Administration, will be approximately \$732,195 (excluding GST). This differs from the estimate of costs provided to creditors in the Report to Creditors dated 20 September 2022, which estimated a combined cost to completion of the administration of \$458,860.

As noted previously, the reasons for our current total cost estimate for this administration being greater than the amount previously advised to creditors is due to the extension to the duration of the administration process, which was done via 3 separate applications to the Supreme Court of WA for an extension of the convening period from November 2021 to September 2022 (a cumulative extension of approximately 10 months). This extension was necessary to enable the Receivers and Managers to complete their sale and marketing process for the sale of the Companies business and assets.

Further since the adjournment of the Second Meeting of Creditors, the Administrators had initiated a sale/recapitalisation process and negotiated with interested parties / prospective proponents of the DOCA including the preparation and distribution of Information Memorandum. The terms of the DOCA are still being negotiated and if a DOCA is ultimately proposed, we will issue a further supplementary report to creditors prior to the meeting of creditors on Friday 2 December 2022.

2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows.

	Period	Amount \$ (ex GST)
VA period – Work completed (actual)	20 Oct 21 – 31 Aug 22	357,072.50
VA period – Work completed (actual)	1 Sep 22 – 18 Nov 22	214,780.00
VA period – Work to reconvened meeting (prospective)	19 Nov 22 to 1 Dec 22	75,000.00
Total Voluntary Administration		646,852.50

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.
2. Remuneration will be drawn when and if funds become available.

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that has been provided to you.

4 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, as there is no Deed of Company Arrangement, we are unable to estimate the potential return to creditors. However, in the event that the company is wound-up, it is estimated that there will be **no return** to creditors.

5 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the reports to creditors dated 20 September 2022 and 24 November 2022 which outlines the progress of the administration.

6 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

7 Questions

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at saltlakepotash@kpmg.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 24th day of November 2022.

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large loop at the end.

Martin Jones
Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in **Schedule C**.

		Tasks		
		Work already done	Work already done	Future work to meeting date
Period		20 October 2021 to 31 August 2022	1 September 2022 to 18 November 2022	19 November 2022 to 1 December 2022
Amount (ex GST)		\$357,072.50	\$214,780.00	\$75,000.00
Task Area	General Description			
Assets		16.3 hours \$10,669	123.2 hours \$71,146	56.7 hours \$30,000
	Sale of business as a going concern	<ul style="list-style-type: none"> – Liaison with R&M regarding ongoing sale process, including gathering of information to assist their process – Correspondence with interested parties regarding sale of the project and the methodology for realisation – Collating information for interested parties who expressed an appetite to submit a DOCA proposal to recapitalise the Companies. – Collating and reviewing DOCA proposals and seeking legal advice where appropriate. 	<ul style="list-style-type: none"> – Correspondence with interested parties regarding sale of the project and the methodology for realisation – Collating information for interested parties who expressed an interest to submit a DOCA proposal to recapitalise the Companies. – Review and negotiate terms of DOCA proposal and seeking legal advice where appropriate. – Reviewing critical payments in relation to remaining tenements and ASX listing. 	<ul style="list-style-type: none"> – Correspondence with interested parties regarding sale of the project and the methodology for realisation – Review and negotiate terms of DOCA proposal and seeking legal advice where appropriate. – Reviewing critical payments in relation to remaining tenements.
Creditors		410.8 hours \$198,215	253.6 hours \$133,649	42.6 hours \$22,500
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries and the COI – Search the PPSR register and notices to PMSI creditors 	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries and the COI. 	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries and shareholder enquiries.
	Reports to creditors	<ul style="list-style-type: none"> – Review and prepare initial correspondence to creditors and their representatives – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 	<ul style="list-style-type: none"> – Review and prepare initial correspondence to creditors and their representatives – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 	<ul style="list-style-type: none"> – Review and prepare initial correspondence to creditors and their representatives – Draft preparation of the creditors report (Voluntary Administrators' report) dated 24 November 2022

		Tasks		
		Work already done	Work already done	Future work to meeting date
			– Draft preparation of the creditors report (Voluntary Administrators' report) dated 24 November 2022	
	Dealing with proofs of debt (POD)	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend.	– Receipting and filing PODs and proxies when not related to a dividend.
	Meeting of creditors	– Correspondence and other actions incidental to the convening the first creditors meeting on 1 November 2021 and preparation of minutes. – Attend to the convening of a meeting of the creditors on 30 September 2022.	– Attend to the convening of a meeting of the creditors on 30 September 2022. – Attendance at meeting of the creditors on 2 December 2022 and preparation of minutes.	– Attend to the convening of a meeting of the creditors on 2 December 2022.
Employees		34.2 hours \$16,377	3.7 hours \$1,961	14.2 hours \$7,500
	Employee enquiries	– Sending a circular to employees upon appointment – Attendance to queries from employees, FEG and Child Support and Centrelink agencies.	– Sending Administrators' Report dated 20 September to employees – Attendance to queries from employees, FEG and Child Support and Centrelink agencies.	– Sending Administrators' Report dated 24 November to employees – Attendance to queries from employees, FEG and Child Support and Centrelink agencies.
	Calculation of entitlements	- Reviewing and calculation of employee entitlements	- Reviewing and calculation of employee entitlements	- Reviewing and calculation of employee entitlements
Investigation		34.6 hours \$15,570	1.5 hours \$795	14.2 hours \$7,500
	Conducting investigation	– Collection and review of electronic books and records – Review and preparation of Company nature and history – Conducting and summarising statutory searches – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions – Liaison with SPA including dealing with requests for information	– Review of electronic books and records – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions – Liaison with SPA including dealing with requests for information	– Review of electronic books and records – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions – Liaison with SPA including dealing with requests for information

		Tasks		
		Work already done	Work already done	Future work to meeting date
Administration		215.2 hours \$116,243	17.3 hours \$7,229	14.2 hours \$7,500
	Correspondence	<ul style="list-style-type: none"> – Attending to appointment/notification documents including the directors ROCAP – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists
	Bank account administration	<ul style="list-style-type: none"> – Preparing correspondence opening and closing accounts – Bank account reconciliations 	<ul style="list-style-type: none"> – Bank account reconciliations 	<ul style="list-style-type: none"> – Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting
	Finalisation			<ul style="list-style-type: none"> – Lodgement of statutory forms – Notifying ATO
	Planning / Review	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists

Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 20 October 2021 to 31 August 2022, which is the basis of the Resolution 1 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP - Salt Lake Potash Limited														
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Assets		Creditors		Employees		Investigations	
					Hours	Amount	Hours	Amount	Hours	Amount	Hours	Amount	Hours	Amount
Martin Jones	Appointee / Partner	725	89.3	64,743	56.0	40,600	11.7	8,483	21.3	15,443	0.3	218	-	-
Thomas Birch	Appointee / Director	675	17.1	11,543	16.6	11,205	-	-	0.5	338	-	-	-	-
Kieran Chu	Associate Director	595	31.5	18,743	6.1	3,630	0.8	476	24.3	14,459	0.3	179	-	-
Michael Flower	Manager	530	36.2	19,186	-	-	-	-	36.2	19,186	-	-	-	-
William Hulmes	Manager	530	83.7	44,361	15.5	8,215	-	-	64.0	33,920	4.2	2,226	-	-
Yvonne Liew	Manager	530	7.3	3,869	7.3	3,869	-	-	-	-	-	-	-	-
Ben Pimm	Manager	530	39.9	21,147	8.4	4,452	-	-	22.6	11,978	8.9	4,717	-	-
Veronica Del Borrello	Manager	530	0.9	477	0.9	477	-	-	-	-	-	-	-	-
Ben Pimm	Executive	450	115.1	51,795	33.1	14,895	3.8	1,710	74.8	33,660	1.7	765	1.7	765
Adam Montarello	Executive	450	1.5	675	-	-	-	-	1.5	675	-	-	-	-
Veronica Del Borrello	Executive	450	97.6	43,920	15.7	7,065	-	-	59.9	26,955	10.1	4,545	11.9	5,355
Georga Webb	Executive	450	31.0	13,950	2.4	1,080	-	-	7.6	3,420	-	-	21.0	9,450
Hendrik De Wet	Executive	450	47.2	21,240	22.4	10,080	-	-	18.6	8,370	6.2	2,790	-	-
Devika Varma	Analyst	375	11.7	4,388	3.5	1,313	-	-	8.2	3,075	-	-	-	-
Nicholas Jones	Analyst	375	47.1	17,663	1.6	600	-	-	45.5	17,063	-	-	-	-
Lachlan Wharton	Analyst	375	2.2	825	1.7	638	-	-	0.5	188	-	-	-	-
Alain Noel	Analyst	375	26.6	9,975	10.2	3,825	-	-	13.9	5,213	2.5	938	-	-
Philip Nguyen	Analyst	375	6.0	2,250	6.0	2,250	-	-	-	-	-	-	-	-
Jacob Carger	Analyst	375	12.2	4,575	0.8	300	-	-	11.4	4,275	-	-	-	-
Lisa Brandt	Team Administrator	250	7.0	1,750	7.0	1,750	-	-	-	-	-	-	-	-

Total (\$) (excl GST)	711.1	357,072.50	215.2	116,243	16.3	10,669	410.8	198,215	34.2	16,377	34.6	15,570
GST (\$)		35,707		11,624		1,067		19,822		1,638		1,557
Total (\$) (incl GST)		392,780		127,867		11,735		218,037		18,014		17,127
Average hourly rate		502		540		655		483		479		450

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 1 September 2022 to 18 November 2022, which is the basis of the Resolution 2 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP - Salt Lake Potash Limited														
Employee	Title	Rate \$/ hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors		Investigations		Employees		Assets	
					Hours	Amount	Hours	Amount	Hours	Amount	Hours	Amount	Hours	Amount
Martin Jones	Appointee / Partner	725	26.9	19,503	-	-	6.8	4,930	-	-	-	-	20.1	14,573
Hayden White	Appointee / Partner	725	1.9	1,378	-	-	1.9	1,378	-	-	-	-	-	-
Kieran Chu	Associate Director	595	105.2	62,594	0.2	119	75.3	44,804	-	-	-	-	29.7	17,672
Deepa Sivarajasingam	Manager	530	6.4	3,392	-	-	6.4	3,392	-	-	-	-	-	-
Michael Flower	Manager	530	92.5	49,025	-	-	34.0	18,020	-	-	-	-	58.5	31,005
Ben Pimm	Manager	530	99.3	52,629	7.0	3,710	72.2	38,266	1.50	795.00	3.70	1,961.00	14.9	7,897
Georga Webb	Executive	450	19.8	8,910	-	-	19.8	8,910	-	-	-	-	-	-
Devika Varma	Analyst	375	6.2	2,325	0.7	263	5.5	2,063	-	-	-	-	-	-
Lachlan Wharton	Analyst	375	5.9	2,213	1.7	638	4.2	1,575	-	-	-	-	-	-
Jacob Carger	Analyst	375	32.1	12,038	4.6	1,725	27.5	10,313	-	-	-	-	-	-
Lisa Brandt	Team Administrator	250	3.1	775	3.1	775	-	-	-	-	-	-	-	-
Total			399.3	214,780	17.3	7,229	253.6	133,649	1.5	795	3.7	1,961	123.2	71,146
GST (\$)				21,478		723		13,365		80		196		7,115
Total (\$) (incl GST)				236,258		7,952		147,014		875		2,157		78,261
Average hourly rate				538		418		527		530		530		577

Schedule C – Resolutions

Remuneration

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$357,072.50, plus any applicable GST, and may be paid."

Resolution 2 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$214,780.00, plus any applicable GST, and may be paid."

Resolution 3 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$75,000.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Schedule D – Summary of Receipts and Payments

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**IRVE HOLDINGS PTY LTD
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 633 114 619**

Remuneration Approval Request

24 November 2022

Level 8, 235 St Georges Terrace,
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PERTH WA 6837

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W. kpmg.com.au

B – Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45

IRVE HOLDINGS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) **ACN 633 114 619 (the Company)**

1 Summary

We are asking creditors to approve the following remuneration:

	Remuneration \$ (ex GST)
VA period – Work completed to 31 August 2022 (actual)	6,429.50
VA period – Work completed 1 September 2022 to 18 November 2022 (actual)	4,882.50
VA period – 19 November 2022 to date of meeting (prospective)	2,500.00
Total Voluntary Administration	13,812.00

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 2 December 2022.
- Refer to section 2.9 of the report to creditors dated 24 November 2022 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

We estimate that the total combined cost of the administration for the seven (7) entities in Administration, will be approximately \$732,195 (excluding GST). This differs from the estimate of costs provided to creditors in the Report to Creditors dated 20 September 2022, which estimated a combined cost to completion of the administration of \$458,860.

As noted previously, the reasons for our current total cost estimate for this administration being greater than the amount previously advised to creditors is due to the extension to the duration of the administration process, which was done via 3 separate applications to the Supreme Court of WA for an extension of the convening period from November 2021 to September 2022 (a cumulative extension of approximately 10 months). This extension was necessary to enable the Receivers and Managers to complete their sale and marketing process for the sale of the Companies business and assets.

Further since the adjournment of the Second Meeting of Creditors, the Administrators had initiated a sale/recapitalisation process and negotiated with interested parties / prospective proponents of the DOCA including the preparation and distribution of Information Memorandum. The terms of the DOCA are still being negotiated and if a DOCA is ultimately proposed, we will issue a further supplementary report to creditors prior to the meeting of creditors on Friday 2 December 2022.

2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the company into liquidation.

	Period	Amount \$ (ex GST)
VA period – Work completed (actual)	20 Oct 21 – 31 Aug 22	6,429.50
VA period – Work completed (actual)	1 Sep 22 – 18 Nov 22	4,882.50
VA period – Work to reconvened meeting (prospective)	19 Nov 22 to 1 Dec 22	2,500.00
Total Voluntary Administration		13,812.00

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.
2. Remuneration will be drawn when and if funds become available.

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

4 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, as there is no Deed of Company Arrangement, we are unable to estimate the potential return to creditors. However, in the event that the company is wound-up, it is estimated that there will be **no return** to creditors.

5 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the reports to creditors dated 20 September 2022 and 24 November 2022 which outlines the progress of the administration.

6 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

7 Questions

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at saltlakepotash@kpmg.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 24th day of November 2022

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large loop at the end.

Martin Jones
Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in **Schedule C**.

		Tasks		
		Work already done	Work already done	Future work to meeting date
Period		20 October 2021 to 31 August 2022	1 September 2022 to 18 November 2022	19 November 2022 to 1 December 2022
Amount (ex GST)		\$6,429.50	\$4,882.50	\$2,500
Task Area	General Description			
Creditors		10.9 hours \$4,703	9.5 hours \$4,545	2.8 hours \$1,500
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> General updates and responses to creditor enquiries, shareholder enquiries Search the PPSR register and notices to PMSI creditors 	<ul style="list-style-type: none"> General updates and responses to creditor enquiries, shareholder enquiries 	<ul style="list-style-type: none"> General updates and responses to creditor enquiries, shareholder enquiries
	Reports to creditors	<ul style="list-style-type: none"> Review and prepare initial correspondence to creditors and their representatives Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 	<ul style="list-style-type: none"> Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 and 24 November 2022 	<ul style="list-style-type: none"> Draft preparation of the creditors report (Voluntary Administrators' report) dated 24 November 2022
	Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> Receipting and filing PODs and proxies when not related to a dividend 	<ul style="list-style-type: none"> Receipting and filing PODs and proxies when not related to a dividend 	<ul style="list-style-type: none"> Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	<ul style="list-style-type: none"> Correspondence and other actions incidental to the convening the first creditors meeting on 1 November 2021 and preparation of minutes Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> Attend to the convening of a meeting of the creditors on 2 December 2022 and preparation of minutes

		Tasks		
		Work already done	Work already done	Future work to meeting date
Investigation		0.8 hours \$360		0.9 hours \$500
	Conducting investigation	<ul style="list-style-type: none"> – Collection and review of electronic books and records – Review and preparation of Company nature and history – Conducting and summarising statutory searches – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions 		<ul style="list-style-type: none"> – Review of electronic books and records – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions
Administration		3.0 hours \$1,367	0.9 hours \$338	0.9 hours \$500
	Correspondence	<ul style="list-style-type: none"> – Attending to appointment/notification documents including the directors ROCAP – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA
	Document maintenance, file review, checklist		<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists
	Bank account administration		<ul style="list-style-type: none"> – Bank account reconciliations 	<ul style="list-style-type: none"> – Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting

		Tasks		
		Work already done	Work already done	Future work to meeting date
	Finalisation			<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms – Notifying ATO
	Planning / Review	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists

Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Administrators and their staff for the Company for the period 20 October 2021 to 31 August 2022, which is the basis of the Resolution 1 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP - Irve Holdings Pty Ltd										
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors		Investigations	
					Hours	Amount	Hours	Amount	Hours	Amount
Veronica Del Borrello	Manager	530	0.4	212	0.4	212	-	-	-	-
Veronica Del Borrello	Executive	450	4.5	2,025	0.4	180	3.3	1,485	0.8	360
Georga Webb	Executive	450	6.9	3,105	2.0	900	4.9	2,205	-	-
Devika Varma	Analyst	375	0.2	75	0.2	75	-	-	-	-
Mitchell Yeo	Analyst	375	2.7	1,013	-	-	2.7	1,013	-	-
Total (\$) (excl GST)			14.7	6,430	3.0	1,367	10.9	4,703	0.8	360
GST (\$)				643		137		470		36
Total (\$) (incl GST)				7,072		1,504		5,173		396
Average hourly rate				437		456		431		450

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 1 September 2022 to 18 November 2022, which is the basis of the Resolution 2 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP – Irve Holdings Pty Ltd								
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors	
					Hours	Amount	Hours	Amount
Deepa Sivarajasingam	Manager	530	4.9	2,597	-	-	4.9	2,597
Ben Pimm	Manager	530	1.1	583	-	-	1.1	583
Georga Webb	Executive	450	0.7	315	-	-	0.7	315
Devika Varma	Analyst	375	0.2	75	-	-	0.2	75
Jacob Carger	Analyst	375	3.5	1,313	0.9	338	2.6	975
Total (\$) (excl GST)			10.4	4,882.50	0.9	338	9.5	4,545
GST (\$)				488		34		455
Total (\$) (incl GST)				5,371		371		5,000
Average hourly rate				469		375		478

Schedule C – Resolutions

Remuneration

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,429.50, plus any applicable GST, and may be paid."

Resolution 2 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$4,882.50, plus any applicable GST, and may be paid."

Resolution 3 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Schedule D – Summary of Receipts and Payments

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**SO4 FERTILISER HOLDINGS
PTY LTD (Administrators
Appointed) (Receivers and
Managers Appointed)
ACN 633 114 628**

Remuneration Approval Request

24 November 2022

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B – Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45

SO4 FERTILISER HOLDINGS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) **ACN 633 114 628 (the Company)**

1 Summary

We are asking creditors to approve the following remuneration:

	Remuneration \$ (ex GST)
VA period – Work completed to 31 August 2022 (actual)	6,294.50
VA period – Work completed 1 September 2022 to 18 November 2022 (actual)	5,138.50
VA period – 19 November 2022 to date of meeting (prospective)	2,500.00
Total Voluntary Administration	13,933.00

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 2 December 2022.
- Refer to section 2.9 of the report to creditors dated 24 November 2022 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

We estimate that the total combined cost of the administration for the seven (7) entities in Administration, will be approximately \$732,195 (excluding GST). This differs from the estimate of costs provided to creditors in the Report to Creditors dated 20 September 2022, which estimated a combined cost to completion of the administration of \$458,860.

As noted previously, the reasons for our current total cost estimate for this administration being greater than the amount previously advised to creditors is due to the extension to the duration of the administration process, which was done via 3 separate applications to the Supreme Court of WA for an extension of the convening period from November 2021 to September 2022 (a cumulative extension of approximately 10 months). This extension was necessary to enable the Receivers and Managers to complete their sale and marketing process for the sale of the Companies business and assets.

Further since the adjournment of the Second Meeting of Creditors, the Administrators had initiated a sale/recapitalisation process and negotiated with interested parties / prospective proponents of the DOCA including the preparation and distribution of Information Memorandum. The terms of the DOCA are still being negotiated and if a DOCA is ultimately proposed, we will issue a further supplementary report to creditors prior to the meeting of creditors on Friday 2 December 2022.

2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the company into liquidation.

	Period	Amount \$ (ex GST)
VA period – Work completed (actual)	20 Oct 21 – 31 Aug 22	6,294.50
VA period – Work completed (actual)	1 Sep 22 – 18 Nov 22	5,138.50
VA period – Work to reconvened meeting (prospective)	19 Nov 22 to 1 Dec 22	2,500.00
Total Voluntary Administration		13,933.00

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.
2. Remuneration will be drawn when and if funds become available.

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

4 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, as there is no Deed of Company Arrangement, we are unable to estimate the potential return to creditors. However, in the event that the company is wound-up, it is estimated that there will be **no return** to creditors.

5 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the reports to creditors dated 20 September 2022 and 24 November 2022 which outlines the progress of the administration.

6 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

7 Questions

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at saltlakepotash@kpmg.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 24th day of November 2022

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large, stylized loop at the end.

Martin Jones
Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in **Schedule C**.

		Tasks		
		Work already done	Work already done	Future work to meeting date
Period		20 October 2021 to 31 August 2022	1 September 2022 to 18 November 2022	19 November 2022 to 1 December 2022
Amount (ex GST)		\$6,294.50	\$5,138.50	\$2,500.00
Task Area	General Description			
Creditors		10.6 hours \$4,568	10.9 hours \$5,101	2.8 hours \$1,500
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries – Search the PPSR register and notices to PMSI creditors 	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries 	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries
	Reports to creditors	<ul style="list-style-type: none"> – Review and prepare initial correspondence to creditors and their representatives – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 	<ul style="list-style-type: none"> – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 and 24 November 2022 	<ul style="list-style-type: none"> – Draft preparation of the creditors report (Voluntary Administrators' report) dated 24 November 2022
	Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> – Receipting and filing PODs and proxies when not related to a dividend 	<ul style="list-style-type: none"> – Receipting and filing PODs and proxies when not related to a dividend 	<ul style="list-style-type: none"> – Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	<ul style="list-style-type: none"> – Correspondence and other actions incidental to the convening the first creditors meeting on 1 November 2021 and preparation of minutes – Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> – Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> – Attend to the convening of a meeting of the creditors on 2 December 2022 and preparation of minutes

		Tasks		
		Work already done	Work already done	Future work to meeting date
Investigation		0.8 hours \$360		0.9 hours \$500
	Conducting investigation	<ul style="list-style-type: none"> – Collection and review of electronic books and records – Review and preparation of Company nature and history – Conducting and summarising statutory searches – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions 		<ul style="list-style-type: none"> – Review of electronic books and records – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions
Administration		3.0 hours \$1,367	0.1 hours \$38	0.9 hours \$500
	Correspondence	<ul style="list-style-type: none"> – Attending to appointment/notification documents including the directors ROCAP – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA
	Document maintenance, file review, checklist		<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists
	Bank account administration		<ul style="list-style-type: none"> – Bank account reconciliations 	<ul style="list-style-type: none"> – Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting

		Tasks		
		Work already done	Work already done	Future work to meeting date
	Finalisation			<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms – Notifying ATO
	Planning / Review	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists

Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Administrators and their staff for the Company for the period 20 October 2021 to 31 August 2022, which is the basis of the Resolution 1 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP - SO4 Fertiliser Holdings Pty Ltd										
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors		Investigations	
					Hours	Amount	Hours	Amount	Hours	Amount
Veronica Del Borrello	Manager	530	0.4	212	0.4	212	-	-	-	-
Veronica Del Borrello	Executive	450	4.4	1,980	0.4	180	3.2	1,440	0.8	360
Georga Webb	Executive	450	6.7	3,015	2.0	900	4.7	2,115	-	-
Devika Varma	Analyst	375	0.2	75	0.2	75	-	-	-	-
Mitchell Yeo	Analyst	375	2.7	1,013	-	-	2.7	1,013	-	-
Total (\$) (excl GST)			14.4	6,294.50	3.0	1,367	10.6	4,568	0.8	360
GST (\$)				629		137		457		36
Total (\$) (incl GST)				6,924		1,504		5,024		396
Average hourly rate				437		456		431		450

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 1 September 2022 to 18 November 2022, which is the basis of the Resolution 2 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP – SO4 Fertiliser Holdings Pty Ltd								
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors	
					Hours	Amount	Hours	Amount
Deepa Sivarajasingam	Manager	530	5.1	2,703	-	-	5.1	2,703
Ben Pimm	Manager	530	1.1	583	-	-	1.1	583
Georga Webb	Executive	450	0.7	315	-	-	0.7	315
Devika Varma	Analyst	375	0.2	75	-	-	0.2	75
Jacob Carger	Analyst	375	3.9	1,463	0.1	38	3.8	1,425
Total			11	5,138.50	0.1	38	10.9	5,101
GST (\$)				514		4		510
Total (\$) (incl GST)				5,652		41		5,611
Average hourly rate				467		375		468

Schedule C – Resolutions

Remuneration

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,294.50, plus any applicable GST, and may be paid."

Resolution 2 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,138.50, plus any applicable GST, and may be paid."

Resolution 3 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Schedule D – Summary of Receipts and Payments

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**TWO LAKE HOLDINGS PTY
LTD (Administrators
Appointed) (Receivers and
Managers Appointed)
ACN 633 114 637**

Remuneration Approval Request

24 November 2022

Level 8, 235 St Georges Terrace,
PERTH WA 6000

GPO Box A29
PERTH WA 6837

P. 1800 845 118
F. +61 8 9263 7129
E. saltlakepotash@kpmg.com.au
W. kpmg.com.au

B – Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45

TWO LAKE HOLDINGS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) **ACN 633 114 637 (the Company)**

1 Summary

We are asking creditors to approve the following remuneration:

	Remuneration \$ (ex GST)
VA period – Work completed to 31 August 2022 (actual)	6,077.50
VA period – Work completed 1 September 2022 to 18 November 2022 (actual)	5,041.50
VA period – 19 November 2022 to date of meeting (prospective)	2,500.00
Total Voluntary Administration	13,619.00

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 2 December 2022.
- Refer to section 2.9 of the report to creditors dated 24 November 2022 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

We estimate that the total combined cost of the administration for the seven (7) entities in Administration, will be approximately \$732,195 (excluding GST). This differs from the estimate of costs provided to creditors in the Report to Creditors dated 20 September 2022, which estimated a combined cost to completion of the administration of \$458,860.

As noted previously, the reasons for our current total cost estimate for this administration being greater than the amount previously advised to creditors is due to the extension to the duration of the administration process, which was done via 3 separate applications to the Supreme Court of WA for an extension of the convening period from November 2021 to September 2022 (a cumulative extension of approximately 10 months). This extension was necessary to enable the Receivers and Managers to complete their sale and marketing process for the sale of the Companies business and assets.

Further since the adjournment of the Second Meeting of Creditors, the Administrators had initiated a sale/recapitalisation process and negotiated with interested parties / prospective proponents of the DOCA including the preparation and distribution of Information Memorandum. The terms of the DOCA are still being negotiated and if a DOCA is ultimately proposed, we will issue a further supplementary report to creditors prior to the meeting of creditors on Friday 2 December 2022.

2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows.

	Period	Amount \$ (ex GST)
VA period – Work completed (actual)	20 Oct 21 – 31 Aug 22	6,077.50
VA period – Work completed (actual)	1 Sep 22 – 18 Nov 22	5,041.50
VA period – Work to reconvened meeting (prospective)	19 Nov 22 to 1 Dec 22	2,500.00
Total Voluntary Administration		13,619.00

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.
2. Remuneration will be drawn when and if funds become available.

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

4 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, as there is no Deed of Company Arrangement, we are unable to estimate the potential return to creditors. However, in the event that the company is wound-up, it is estimated that there will be **no return** to creditors.

5 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the reports to creditors dated 20 September 2022 and 24 November 2022 which outlines the progress of the administration.

6 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

7 Questions

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at saltlakepotash@kpmg.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 24th day of November 2022

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large, stylized loop at the end.

Martin Jones
Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in **Schedule C**.

		Tasks		
		Work already done	Work already done	Future work to meeting date
Period		20 October 2021 to 31 August 2022	1 September 2022 to 18 November 2022	19 November 2022 to 1 December 2022
Amount (ex GST)		\$6,077.50	\$5,041.50	\$2,500.00
Task Area	General Description			
Creditors		10.0 hours \$4,298	10.0 hours \$4,779	2.8 hours \$1,500
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries – Search the PPSR register and notices to PMSI creditors 	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries 	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries
	Reports to creditors	<ul style="list-style-type: none"> – Review and prepare initial correspondence to creditors and their representatives – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 	<ul style="list-style-type: none"> – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 and 24 November 2022 	<ul style="list-style-type: none"> – Draft preparation of the creditors report (Voluntary Administrators' report) dated 24 November 2022
	Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> – Receipting and filing PODs and proxies when not related to a dividend 	<ul style="list-style-type: none"> – Receipting and filing PODs and proxies when not related to a dividend 	<ul style="list-style-type: none"> – Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	<ul style="list-style-type: none"> – Correspondence and other actions incidental to the convening the first creditors meeting on 1 November 2021 and preparation of minutes – Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> – Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> – Attend to the convening of a meeting of the creditors on 2 December 2022.

		Tasks		
		Work already done	Work already done	Future work to meeting date
Investigation		0.8 hours \$360		0.9 hours \$500
	Conducting investigation	<ul style="list-style-type: none"> – Collection and review of electronic books and records – Review and preparation of Company nature and history – Conducting and summarising statutory searches – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions 		<ul style="list-style-type: none"> – Review of electronic books and records – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions
Administration		3.1 hours \$1,420	0.7 hours \$263	0.9 hours \$500
	Correspondence	<ul style="list-style-type: none"> – Attending to appointment/notification documents including the directors ROCAP – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA
	Document maintenance, file review, checklist		<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists
	Bank account administration		<ul style="list-style-type: none"> – Bank account reconciliations 	<ul style="list-style-type: none"> – Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting

		Tasks		
		Work already done	Work already done	Future work to meeting date
	Finalisation			<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms – Notifying ATO
	Planning / Review	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists

Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Administrators and their staff for the Company for the period 20 October 2021 to 31 August 2022, which is the basis of the Resolution 1 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP – Two Lake Holdings Pty Ltd										
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors		Investigations	
					Hours	Amount	Hours	Amount	Hours	Amount
Veronica Del Borrello	Manager	530	0.5	265	0.5	265	-	-	-	-
Veronica Del Borrello	Executive	450	3.8	1,710	0.4	180	2.6	1,170	0.8	360
Georga Webb	Executive	450	6.7	3,015	2.0	900	4.7	2,115	-	-
Devika Varma	Analyst	375	0.2	75	0.2	75	-	-	-	-
Mitchell Yeo	Analyst	375	2.7	1,013	-	-	2.7	1,013	-	-
Total (\$) (excl GST)			13.9	6,077.50	3.1	1,420	10.0	4,298	0.8	360
GST (\$)				608		142		430		36
Total (\$) (incl GST)				6,685		1,562		4,727		396
Average hourly rate				437		458		430		450

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 1 September 2022 to 18 November 2022, which is the basis of the Resolution 2 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP – Two Lake Holdings Pty Ltd								
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors	
					Hours	Amount	Hours	Amount
Deepa Sivarajasingam	Manager	530	5.2	2,756	-	-	5.2	2,756
Ben Pimm	Manager	530	1.1	583	-	-	1.1	583
Georga Webb	Executive	450	0.7	315	-	-	0.7	315
Devika Varma	Analyst	375	0.2	75	-	-	0.2	75
Jacob Carger	Analyst	375	3.5	1,313	0.7	263	2.8	1,050
Total			10.7	5,041.50	0.7	263	10.0	4,779
GST (\$)				504		26		478
Total (\$) (incl GST)				5,546		289		5,257
Average hourly rate				471		375		478

Schedule C – Resolutions

Remuneration

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,077.50, plus any applicable GST, and may be paid."

Resolution 2 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,041.50, plus any applicable GST, and may be paid."

Resolution 3 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Schedule D – Summary of Receipts and Payments

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**IRVE DEVELOPMENTS PTY
LTD (Administrators
Appointed) (Receivers and
Managers Appointed)
ACN 634 354 215**

Remuneration Approval Request

24 November 2022

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B – Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45

IRVE DEVELOPMENTS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) **ACN 634 354 215 (the Company)**

1 Summary

We are asking creditors to approve the following remuneration:

	Remuneration \$ (ex GST)
VA period – Work completed to 31 August 2022 (actual)	6,309.50
VA period – Work completed 1 September 2022 to 18 November 2022 (actual)	5,756.50
VA period – 19 November 2022 to date of meeting (prospective)	2,500.00
Total Voluntary Administration	14,566.00

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 2 December 2022.
- Refer to section 2.9 of the report to creditors dated 24 November 2022 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

We estimate that the total combined cost of the administration for the seven (7) entities in Administration, will be approximately \$732,195 (excluding GST). This differs from the estimate of costs provided to creditors in the Report to Creditors dated 20 September 2022, which estimated a combined cost to completion of the administration of \$458,860.

As noted previously, the reasons for our current total cost estimate for this administration being greater than the amount previously advised to creditors is due to the extension to the duration of the administration process, which was done via 3 separate applications to the Supreme Court of WA for an extension of the convening period from November 2021 to September 2022 (a cumulative extension of approximately 10 months). This extension was necessary to enable the Receivers and Managers to complete their sale and marketing process for the sale of the Companies business and assets.

Further since the adjournment of the Second Meeting of Creditors, the Administrators had initiated a sale/recapitalisation process and negotiated with interested parties / prospective proponents of the DOCA including the preparation and distribution of Information Memorandum. The terms of the DOCA are still being negotiated and if a DOCA is ultimately proposed, we will issue a further supplementary report to creditors prior to the meeting of creditors on Friday 2 December 2022.

2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows.

	Period	Amount \$ (ex GST)
VA period – Work completed (actual)	20 Oct 21 – 31 Aug 22	6,309.50
VA period – Work completed (actual)	1 Sep 22 – 18 Nov 22	5,756.50
VA period – Work to reconvened meeting (prospective)	19 Nov 22 to 1 Dec 22	2,500.00
Total Voluntary Administration		14,566.00

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.
2. Remuneration will be drawn when and if funds become available.

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

4 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, as there is no Deed of Company Arrangement, we are unable to estimate the potential return to creditors. However, in the event that the company is wound-up, it is estimated that there will be **no return** to creditors.

5 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the reports to creditors dated 20 September 2022 and 24 November 2022 which outlines the progress of the administration.

6 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

7 Questions

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at saltlakepotash@kpmg.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 24th day of November 2022

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large, stylized loop at the end.

Martin Jones
Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in **Schedule C**.

		Tasks		
		Work already done	Work already done	Future work to meeting date
Period		20 October 2021 to 31 August 2022	1 September 2022 to 18 November 2022	19 November 2022 to 1 December 2022
Amount (ex GST)		\$6,309.50	\$5,756.50	\$2,500.00
Task Area	General Description			
Creditors		10.3 hours \$4,433	10.8 hours \$5,157	2.8 hours \$1,500
	Creditor enquiries, requests, and directions	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries – Search the PPSR register and notices to PMSI creditors 	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries 	<ul style="list-style-type: none"> – General updates and responses to creditor enquiries, shareholder enquiries
	Reports to creditors	<ul style="list-style-type: none"> – Review and prepare initial correspondence to creditors and their representatives – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 	<ul style="list-style-type: none"> – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 and 24 November 2022 	<ul style="list-style-type: none"> – Draft preparation of the creditors report (Voluntary Administrators' report) dated 24 November 2022
	Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> – Receipting and filing PODs and proxies when not related to a dividend 	<ul style="list-style-type: none"> – Receipting and filing PODs and proxies when not related to a dividend 	<ul style="list-style-type: none"> – Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	<ul style="list-style-type: none"> – Correspondence and other actions incidental to the convening the first creditors meeting on 1 November 2021 and preparation of minutes – Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> – Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> – Attend to the convening of a meeting of the creditors on 2 December 2022 and preparation of minutes

		Tasks		
		Work already done	Work already done	Future work to meeting date
Investigation		0.7 hours \$315		0.9 hours \$500
	Conducting investigation	<ul style="list-style-type: none"> – Collection and review of electronic books and records – Review and preparation of Company nature and history – Conducting and summarising statutory searches – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions 		<ul style="list-style-type: none"> – Review of electronic books and records – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions
Administration		3.5 hours \$1,562	1.6 hours \$600	0.9 hours \$500
	Correspondence	<ul style="list-style-type: none"> – Attending to appointment/notification documents including the directors ROCAP – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists
	Bank account administration	<ul style="list-style-type: none"> – Preparing correspondence opening and closing accounts – Bank account reconciliations 	<ul style="list-style-type: none"> – Bank account reconciliations 	<ul style="list-style-type: none"> – Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting

		Tasks		
		Work already done	Work already done	Future work to meeting date
	Finalisation			<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms – Notifying ATO
	Planning / Review	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists

Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Administrators and their staff for the Company for the period 20 October 2021 to 31 August 2022, which is the basis of the Resolution 1 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP – Irve Developments Pty Ltd										
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors		Investigations	
					Hours	Amount	Hours	Amount	Hours	Amount
Veronica Del Borrello	Manager	530	0.4	212	0.4	212	-	-	-	-
Veronica Del Borrello	Executive	450	4.1	1,845	0.5	225	2.9	1,305	0.7	315
Georga Webb	Executive	450	6.7	3,015	2.0	900	4.7	2,115	-	-
Devika Varma	Analyst	375	0.2	75	0.2	75	-	-	-	-
Lachlan Wharton	Analyst	375	0.4	150	0.4	150	-	-	-	-
Mitchell Yeo	Analyst	375	2.7	1,013	-	-	2.7	1,013	-	-
Total (\$) (excl GST)			14.5	6,309.50	3.5	1,562	10.3	4,433	0.7	315
GST (\$)				631		156		443		32
Total (\$) (incl GST)				6,940		1,718		4,876		347
Average hourly rate				435		446		430		450

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 1 September 2022 to 18 November 2022, which is the basis of the Resolution 2 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP – Irve Development Pty Ltd								
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors	
					Hours	Amount	Hours	Amount
Deepa Sivarajasingam	Manager	530	5.70	3,021.00	-	-	5.7	3,021
Ben Pimm	Manager	530	1.10	583.00	-	-	1.1	583
Georga Webb	Executive	450	0.70	315.00	-	-	0.7	315
Devika Varma	Analyst	375	0.70	262.50	-	-	0.7	263
Jacob Carger	Analyst	375	4.20	1,575.00	1.6	600	2.6	975
Total (\$) (excl GST)			12.4	5,756.50	1.6	600	10.8	5,157
GST (\$)				576		60		516
Total (\$) (incl GST)				6,332		660		5,672
Average hourly rate				464		375		477

Schedule C – Resolutions

Remuneration

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,309.50, plus any applicable GST, and may be paid."

Resolution 2 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,756.50, plus any applicable GST, and may be paid."

Resolution 3 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Schedule D – Summary of Receipts and Payments

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**SO4 FERTILISER
DEVELOPMENTS PTY LTD
(Administrators Appointed)
(Receivers and Managers
Appointed)
ACN 634 354 224**

Remuneration Approval Request

24 November 2022

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SO4 FERTILISER DEVELOPMENTS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) **ACN 634 354 224 (the Company)**

1 Summary

We are asking creditors to approve the following remuneration:

	Remuneration \$ (ex GST)
VA period – Work completed to 31 August 2022 (actual)	6,534.50
VA period – Work completed 1 September 2022 to 18 November 2022 (actual)	5,357.00
VA period – 19 November 2022 to date of meeting (prospective)	2,500.00
Total Voluntary Administration	14,391.50

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 2 December 2022.
- Refer to section 2.9 of the report to creditors dated 24 November 2022 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

We estimate that the total combined cost of the administration for the seven (7) entities in Administration, will be approximately \$732,195 (excluding GST). This differs from the estimate of costs provided to creditors in the Report to Creditors dated 20 September 2022, which estimated a combined cost to completion of the administration of \$458,860.

As noted previously, the reasons for our current total cost estimate for this administration being greater than the amount previously advised to creditors is due to the extension to the duration of the administration process, which was done via 3 separate applications to the Supreme Court of WA for an extension of the convening period from November 2021 to September 2022 (a cumulative extension of approximately 10 months). This extension was necessary to enable the Receivers and Managers to complete their sale and marketing process for the sale of the Companies business and assets.

Further since the adjournment of the Second Meeting of Creditors, the Administrators had initiated a sale/recapitalisation process and negotiated with interested parties / prospective proponents of the DOCA including the preparation and distribution of Information Memorandum. The terms of the DOCA are still being negotiated and if a DOCA is ultimately proposed, we will issue a further supplementary report to creditors prior to the meeting of creditors on Friday 2 December 2022.

2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows. We will only seek approval of resolutions for the DOCA if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the company into liquidation.

	Period	Amount \$ (ex GST)
VA period – Work completed (actual)	20 Oct 21 – 31 Aug 22	6,534.50
VA period – Work completed (actual)	1 Sep 22 – 18 Nov 22	5,357.00
VA period – Work to reconvened meeting (prospective)	19 Nov 22 to 1 Dec 22	2,500.00
Total Voluntary Administration		14,391.50

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.
2. Remuneration will be drawn when and if funds become available.

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

4 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, as there is no Deed of Company Arrangement, we are unable to estimate the potential return to creditors. However, in the event that the company is wound-up, it is estimated that there will be **no return** to creditors.

5 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the reports to creditors dated 20 September 2022 and 24 November 2022 which outlines the progress of the administration.

6 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

7 Questions

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Dated this 24th day of November 2022

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large, stylized loop at the end.

Martin Jones
Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in **Schedule C**.

		Tasks		
		Work already done	Work already done	Future work to meeting date
Period		20 October 2021 to 31 August 2022	1 September 2022 to 18 November 2022	19 November 2022 to 1 December 2022
Amount (ex GST)		\$6,534.50	\$5,357.00	\$2,500.00
Task Area	General Description			
Assets			0.2 hours \$106	
	Sale of business as a going concern		– Receipt and review of cash offer for held undeveloped tenement.	
Creditors		10.8 hours \$4,658	11.10 hours \$5,176	2.8 hours \$1,500
	Creditor enquiries, requests, and directions	– General updates and responses to creditor enquiries, shareholder enquiries – Search the PPSR register and notices to PMSI creditors	– General updates and responses to creditor enquiries, shareholder enquiries	– General updates and responses to creditor enquiries, shareholder enquiries
	Reports to creditors	– Review and prepare initial correspondence to creditors and their representatives – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022	– Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 and 24 November 2022	– Draft preparation of the creditors report (Voluntary Administrators' report) dated 24 November 2022
	Dealing with proofs of debt (POD)	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend

		Tasks		
		Work already done	Work already done	Future work to meeting date
	Meeting of creditors	<ul style="list-style-type: none"> – Correspondence and other actions incidental to the convening the first creditors meeting on 1 November 2021 and preparation of minutes – Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> – Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes 	<ul style="list-style-type: none"> – Attend to the convening of a meeting of the creditors on 2 December 2022
Investigation		0.8 hours \$360		0.9 hours \$500
	Conducting investigation	<ul style="list-style-type: none"> – Collection and review of electronic books and records – Review and preparation of Company nature and history – Conducting and summarising statutory searches – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions 		<ul style="list-style-type: none"> – Review of electronic books and records – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions
Administration		3.4 hours \$1,517	0.2 hours \$75	0.9 hours \$500
	Correspondence	<ul style="list-style-type: none"> – Attending to appointment/notification documents including the directors ROCAP – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA
	Document maintenance, file review, checklist		<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists

		Tasks		
		Work already done	Work already done	Future work to meeting date
	Bank account administration		– Bank account reconciliations	– Bank account reconciliations
	ASIC forms and lodgements	– Preparing and lodgement of statutory ASIC forms	– Preparing and lodgement of statutory ASIC forms	– Preparing and lodgement of statutory ASIC forms
	ATO and other statutory reporting	– ATO and other statutory reporting	– ATO and other statutory reporting	– ATO and other statutory reporting
	Finalisation			– Preparing and lodgement of statutory ASIC forms – Notifying ATO
	Planning / Review	– Planning/review discussions regarding status / strategy of administration	– Planning/review discussions regarding status / strategy of administration	– Planning/review discussions regarding status / strategy of administration
	Books and records / storage	– Filing of documents – Updating checklists	– Filing of documents – Updating checklists	– Filing of documents – Updating checklists

Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Administrators and their staff for the Company for the period 20 October 2021 to 31 August 2022, which is the basis of the Resolution 1 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP - SO4 Fertiliser Developments Pty Ltd										
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors		Investigations	
					Hours	Amount	Hours	Amount	Hours	Amount
Veronica Del Borrello	Manager	530	0.4	212	0.4	212	-	-	-	-
Veronica Del Borrello	Executive	450	4.6	2,070	0.4	180	3.4	1,530	0.8	360
Georga Webb	Executive	450	6.7	3,015	2.0	900	4.7	2,115	-	-
Devika Varma	Analyst	375	0.2	75	0.2	75	-	-	-	-
Lachlan Wharton	Analyst	375	0.4	150	0.4	150	-	-	-	-
Mitchell Yeo	Analyst	375	2.7	1,013	-	-	2.7	1,013	-	-
Total (\$) (excl GST)			15.0	6,534.50	3.4	1,517	10.8	4,658	0.8	360
GST (\$)				653		152		466		36
Total (\$) (incl GST)				7,188		1,669		5,123		396
Average hourly rate				436		446		431		450

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 1 September 2022 to 18 November 2022, which is the basis of the Resolution 2 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP – SO4 Fertiliser Developments Pty Ltd										
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors		Assets	
					Hours	Amount	Hours	Amount	Hours	Amount
Deepa Sivarajasingam	Manager	530	5.1	2,703	-	-	5.1	2,703	-	-
Ben Pimm	Manager	530	1.3	689	-	-	1.1	583	0.2	106
Georga Webb	Executive	450	0.7	315	-	-	0.7	315	-	-
Devika Varma	Analyst	375	0.5	188	-	-	0.5	188	-	-
Jacob Carger	Analyst	375	3.9	1,463	0.2	75	3.7	1,388	-	-
Total (\$) (excl GST)			11.5	5,357	0.2	75	11.1	5,176	0.2	106
GST (\$)				536		8		518		11
Total (\$) (incl GST)				5,893		83		5,694		117
Average hourly rate				466		375		466		530

Schedule C – Resolutions

Remuneration

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,534.50, plus any applicable GST, and may be paid."

Resolution 2 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,357.00, plus any applicable GST, and may be paid."

Resolution 3 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Schedule D – Summary of Receipts and Payments

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

**TWO LAKE DEVELOPMENTS
PTY LTD (Administrators
Appointed) (Receivers and
Managers Appointed)
ACN 634 354 233**

Remuneration Approval Request

24 November 2022

Level 8, 235 St Georges Terrace,
PERTH WA 6000
GPO Box A29
PERTH WA 6837

P. 1800 845 118
F. +61 8 9263 7129
E. saltlakepotash@kpmg.com.au
W. kpmg.com.au

B – Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45

TWO LAKE DEVELOPMENTS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) **ACN 634 354 233 (the Company)**

1 Summary

We are asking creditors to approve the following remuneration:

	Remuneration \$ (ex GST)
VA period – Work completed to 31 August 2022 (actual)	7,142.00
VA period – Work completed 1 September 2022 to 18 November 2022 (actual)	5,379.00
VA period – 19 November 2022 to date of meeting (prospective)	2,500.00
Total Voluntary Administration	15,021.00

Details of remuneration and disbursements can be found in sections 3 and 4 of this report.

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 2 December 2022.
- Refer to section 2.9 of the report to creditors dated 24 November 2022 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

We estimate that the total combined cost of the administration for the seven (7) entities in Administration, will be approximately \$732,195 (excluding GST). This differs from the estimate of costs provided to creditors in the Report to Creditors dated 20 September 2022, which estimated a combined cost to completion of the administration of \$458,860.

As noted previously, the reasons for our current total cost estimate for this administration being greater than the amount previously advised to creditors is due to the extension to the duration of the administration process, which was done via 3 separate applications to the Supreme Court of WA for an extension of the convening period from November 2021 to September 2022 (a cumulative extension of approximately 10 months). This extension was necessary to enable the Receivers and Managers to complete their sale and marketing process for the sale of the Companies business and assets.

Further since the adjournment of the Second Meeting of Creditors, the Administrators had initiated a sale/recapitalisation process and negotiated with interested parties / prospective proponents of the DOCA including the preparation and distribution of Information Memorandum. The terms of the DOCA are still being negotiated and if a DOCA is ultimately proposed, we will issue a further supplementary report to creditors prior to the meeting of creditors on Friday 2 December 2022.

2 Declaration

We, Martin Bruce Jones and Hayden White of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows.

	Period	Amount \$ (ex GST)
VA period – Work completed (actual)	20 Oct 21 – 31 Aug 22	7,142.00
VA period – Work completed (actual)	1 Sep 22 – 18 Nov 22	5,379.00
VA period – Work to reconvened meeting (prospective)	19 Nov 22 to 1 Dec 22	2,500.00
Total Voluntary Administration		15,021.00

Note: 1. Rates applied can be located in the initial circular to creditors dated 21 October 2021.
2. Remuneration will be drawn when and if funds become available.

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

4 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees if applicable.

At this stage in the administration, as there is no Deed of Company Arrangement, we are unable to estimate the potential return to creditors. However, in the event that the company is wound-up, it is estimated that there will be **no return** to creditors.

5 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the reports to creditors dated 20 September 2022 and 24 November 2022 which outlines the progress of the administration.

6 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 2 of the report to creditors dated 24 November 2022.

7 Questions

If you require further information in relation to the information in this report, please contact 1800 845 118 or by email at saltlakepotash@kpmg.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 24th day of November 2022

A handwritten signature in black ink, appearing to read 'Martin Jones', with a large, stylized loop at the end.

Martin Jones
Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed

Schedule C – Resolutions

Schedule D – Summary of receipts and payments

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in **Schedule C**.

		Tasks		
		Work already done	Work already done	Future work to meeting date
Period		20 October 2021 to 31 August 2022	1 September 2022 to 18 November 2022	19 November 2022 to 1 December 2022
Amount (ex GST)		\$7,142.00	\$5,379.00	\$2,500.00
Task Area	General Description			
Creditors		11.0 hours \$4,748	9.5 hours \$4,592	2.8 hours \$1,500
	Creditor enquiries, requests, and directions	– General updates and responses to creditor enquiries	– General updates and responses to creditor enquiries, shareholder enquiries	– General updates and responses to creditor enquiries, shareholder enquiries
	Reports to creditors	– Review and prepare initial correspondence to creditors and their representatives – Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022	– Draft preparation of the creditors report (Voluntary Administrators' report) dated 20 September 2022 and 24 November 2022	– Draft preparation of the creditors report (Voluntary Administrators' report) dated 24 November 2022
	Dealing with proofs of debt (POD)	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend	– Receipting and filing PODs and proxies when not related to a dividend
	Meeting of creditors	– Correspondence and other actions incidental to the convening the first creditors meeting on 1 November 2021 and preparation of minutes – Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes	– Attend to the convening of a meeting of the creditors on 30 September 2022 and preparation of minutes	– Attend to the convening of a meeting of the creditors on 2 December 2022 and preparation of minutes

		Tasks		
		Work already done	Work already done	Future work to meeting date
Investigation		0.6 hours \$270		0.9 hours \$500
	Conducting investigation	<ul style="list-style-type: none"> – Collection and review of electronic books and records – Review and preparation of Company nature and history – Conducting and summarising statutory searches – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions 		<ul style="list-style-type: none"> – Review of electronic books and records – Preparation of comparative financial statements – Review of specific transactions and liaising with directors / management regarding certain transactions
Administration		5.0 hours \$2,124	2.1 hours \$788	0.9 hours \$500
	Correspondence	<ul style="list-style-type: none"> – Attending to appointment/notification documents including the directors ROCAP – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA 	<ul style="list-style-type: none"> – Maintenance of creditors website for information of relevant stakeholders – General correspondence and discussions with the Receivers and Managers and the SPA
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists
	Bank account administration	<ul style="list-style-type: none"> – Preparing correspondence opening and closing accounts – Bank account reconciliations 	<ul style="list-style-type: none"> – Bank account reconciliations 	<ul style="list-style-type: none"> – Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms 	<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting 	<ul style="list-style-type: none"> – ATO and other statutory reporting

		Tasks		
		Work already done	Work already done	Future work to meeting date
	Finalisation			<ul style="list-style-type: none"> – Preparing and lodgement of statutory ASIC forms – Notifying ATO
	Planning / Review	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> – Planning/review discussions regarding status / strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents – Updating checklists

Schedule B: Time spent by staff on each major task already completed

The below table sets out time charged to each major task area performed by the Administrators and their staff for the Company for the period 20 October 2021 to 31 August 2022, which is the basis of the Resolution 1 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP - Two Lake Developments Pty Ltd										
Actual WIP (KPMG Rates)										
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors		Investigations	
					Hours	Amount	Hours	Amount	Hours	Amount
Veronica Del Borrello	Manager	530	0.4	212	0.4	212	-	-	-	-
Veronica Del Borrello	Executive	450	4.7	2,115	0.5	225	3.6	1,620	0.6	270
Georga Webb	Executive	450	6.7	3,015	2.0	900	4.7	2,115	-	-
Devika Varma	Analyst	375	0.2	75	0.2	75	-	-	-	-
Lachlan Wharton	Analyst	375	1.5	563	1.5	563	-	-	-	-
Jacob Carger	Analyst	375	0.4	150	0.4	150	-	-	-	-
Mitchell Yeo	Analyst	375	2.7	1,013	-	-	2.7	1,013	-	-
Total (\$) (excl GST)			16.6	7,142	5.0	2,124	11.0	4,748	0.6	270
GST (\$)				714		212		475		27
Total (\$) (incl GST)				7,856		2,337		5,222		297
Average hourly rate				430		425		432		450

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 1 September 2022 to 18 November 2022, which is the basis of the Resolution 2 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

KPMG WIP – Two Lake Developments Pty Ltd								
Employee	Title	Rate \$ / hour (excl GST)	Total hours	Amount (\$) (excl GST)	Admin		Creditors	
					Hours	Amount	Hours	Amount
Deepa Sivarajasingam	Manager	530	5.2	2,756	-	-	5.2	2,756
Ben Pimm	Manager	530	1.1	583	-	-	1.1	583
Georga Webb	Executive	450	0.7	315	-	-	0.7	315
Devika Varma	Analyst	375	0.2	75	-	-	0.2	75
Lachlan Wharton	Analyst	375	1.3	488	1.3	488	-	-
Jacob Carger	Analyst	375	3.1	1,163	0.8	300	2.3	863
Total (\$) (excl GST)			11.6	5,379	2.1	788	9.5	4,592
GST (\$)				538		79		459
Total (\$) (incl GST)				5,917		866		5,051
Average hourly rate				464		375		483

Schedule C – Resolutions

Remuneration

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$7,142.00, plus any applicable GST, and may be paid."

Resolution 2 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,379.00, plus any applicable GST, and may be paid."

Resolution 3 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Schedule D – Summary of Receipts and Payments

There are no receipts and payments for the Company during the administration period as the Company did not have any funds. In addition, the control of the assets of the Company vests with the Receivers and Managers.

C – Notice of Meeting of Creditors

Form 529
Notice of Meeting

Corporations Act 2001
Subregulation 5.6.12(2)

Salt Lake Potash Limited
ACN 117 085 748

Irve Holdings Pty Ltd
ACN 633 114 619

Irve Developments Pty Ltd
ACN 634 354 215

SO4 Fertiliser Holdings Pty Ltd
ACN 633 114 628

SO4 Fertiliser Developments Pty Ltd
ACN 634 354 224

Two Lake Holding Pty Ltd
ACN 633 114 637

Two Lake Developments Pty Ltd
ACN 634 354 233

(All Administrators Appointed) (All Receivers and Managers appointed)

(Referred to collectively as “the Companies”)

Notice is given that a reconvened concurrent second meeting of creditors of the Companies will be held on Friday, 2 December 2022 at 10:30 am (AWST) at the KPMG offices, Level 8, 235 St. Georges Terrace, Perth WA 6000.

Although, legally, the meetings will be treated as separate, we intend to conduct each of the meetings of the Companies at the same time and location in order to save costs and allow for an efficient administration process for all stakeholders without prejudicing their respective interests.

Agenda

1. To consider a statement by the Directors about the Companies' business, property, affairs and financial circumstances.
2. To consider the circumstances leading to the appointment of the Administrators to the Companies, details of the proposed Deed of Company Arrangement proposal and the various options available to creditors.
3. To consider the reports of the Administrators.
4. To fix the remuneration of the Administrators and the Special Purpose Administrator.
5. To resolve that in respect of each of the individual companies whether:
 - The Companies execute a Deed of Company Arrangement; or
 - The Administration should end; or
 - The Companies be wound up.
6. If it is resolved that the Companies execute a Deed of Company Arrangement, to fix the remuneration of the Deed Administrators.
7. If it is resolved that the Companies be wound up, and an alternate Liquidator is proposed, consider whether creditors wish to appoint the alternate Liquidator.
8. If it is resolved that the Companies be wound up, consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee.
9. If it is resolved that the Companies be wound up, to fix the remuneration of the Liquidator.
10. Any other business that may be lawfully brought forward.

Creditors wishing to vote at the meeting, who will not be attending in person or are a company, must complete and return a Proxy Form (and lodge a Proof of Debt form electronically via the Creditors' Portal if one has not already been lodged) by no later than 4.00p.m. Thursday, 1 December 2022, by email to: saltlakepotash@kpmg.com.au or by post to GPO Box A29, Perth WA 6837.

A Proxy Form is enclosed. **General (not special) proxy forms submitted for the second meeting are valid for the meeting and creditors do not need to re-submit another form for this meeting unless you seek to amend the proxyholder.**

For creditors who are unable to attend the meeting, a conference call facility will be available. If you wish to vote or participate, you must attend in person or by proxy. Creditors are not entitled to vote at the meeting unless they lodge particulars of the debt or claim via the Creditors Portal before the meeting. Please contact KPMG by email at saltlakepotash@kpmg.com.au or by telephone to 1800 845 118 at least one business day prior to the meeting to advise that you will be using the conference facilities and to be provided with the conference call code.

We will be using the Creditors' Portal to allow creditors to vote for all resolutions put forward at the Reconvened Second Concurrent Meeting of creditors. Creditors who will be attending will be required to log in via the Creditors' Portal and attend the meeting via the teleconference facilities.

Dated this 24 day of November 2022.



Martin Jones
Administrator

Note: In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.

D – ARITA creditor information sheet

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading



Offences

A summary of offences that may be identified by the administrator:

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

Voidable Transactions

Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

Insolvent Trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

E – Short guide to the Creditors' Portal

We are using the Creditors' Portal as the primary tool for communicating with creditors and managing claims.

We have prepared this short guide to assist you as a creditor to understand the process that you must undertake to ensure you are appropriately registered as a creditor of the Company.

Please note, the email registered on the Creditors' Portal will receive all notifications including circulars and reports issued by the Administrators.

Please refer to the following link for further guidance on how to register, submit and manage a claim:

<https://creditors.accountants/Help>

Step 1: Register



- ☐ Register as a user at the following link: <https://creditors.accountants/> (use chrome, edge or firefox).
- ☐ You will receive a confirmation email to verify your account (verify your email address within 24 hours of registering as a user).
- ☐ Once verified, you will be redirected to the Portal.
- ☐ If you are already a registered user, please skip to "Login" below.

Step 2: Log in



- ☐ Log into the Portal using your username and password.
- ☐ You will be redirected to a screen where you need to input the following details:
 - Company creditor – an ABN; or
 - Individual creditor – first and last name.
- ☐ You will be prompted to make a declaration to confirm that you are authorised to act on behalf of the company or individual and agree on how you wish to receive future correspondence.

Step 3: Link creditor



- ☐ Once you have completed your declaration, you will be redirected to the Portal landing page where you can view the Company under "*Recent Interactions*".
- ☐ If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company.
- ☐ Please contact the Administrators for a unique code to register your claim.
- ☐ Once you receive your creditor code, log in and click on your user name in the top right hand side and click on "*Creditor Admin*" and input your code and click "*Link*"
- ☐ There will be an option to provide an ABN (if relevant) for company creditors, click "*I do not have an ABN*" (individuals) and then click "continue"

Step 4: View company and documents



- ☐ You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- ☐ You will be able to view any documents uploaded under the “Documents” tab that relate to the Company.
- ☐ There are additional resources that you can also access under the “Resources” tab.

Step 5: Submit a Formal Proof of Debt Form (POD)



- ☐ You will be able to view the Company on the landing page or under the “Debtors” tab and click “My debtors” or “My claims”. Click on “Details” to be directed to the Company.
- ☐ Click on the “Proof of Debt” tab.
- ☐ Click on the “Submit” button and start completing the POD form.
- ☐ Tick “No” to the question “Is your proof of debt informal”. If you are an employee creditor, this will not be an option.
- ☐ Upload any supporting documentation for consideration.
- ☐ Press “Next” and “Submit”.

Step 6: Be admitted for voting (performed by the Administrators)



- ☐ Once you have submitted a POD with supporting documentation, we will evaluate your claim to admit for voting purposes at the online meeting .
- ☐ If necessary, the Administrators will request further information with respect to your claim.
- ☐ The Administrators will announce your admission status once the online meeting commences.

Step 7: Appoint a proxy (required for company creditors, optional for individuals)



- ☐ If you are a company creditor or individual that is appointing the Chairperson or an alternative person to vote (alternate email to the email registered initially) please complete a proxy form attached to the report to creditors and submit **via email** to the Administrators.
- ☐ The Administrators will provide the nominated proxy holder with a unique creditor code prior to the meeting for voting purposes only.
- ☐ The nominated proxy holder will need to register on the Portal (**Step 1 to Step 3**) to be provided with access to vote at the online meeting on behalf of the creditor.

Step 8: Voting at the online meeting



- ☐ You will only be able to vote from the time the online meeting commences (one hour before).
- ☐ 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.

F – Forms to be completed

Creditors should review the contents of this report and complete the following forms by **4:00pm** on Thursday, 1 December 2022:

Form/ voting	Where to submit
Appointment of proxy - Form 532 (Annexure F1)	Email: saltlakepotash@kpmg.com.au Post: GPO Box A29, PERTH WA 6837
Proof of debt - Form 535	Via Creditors' Portal https://creditors.accountants/
Online voting at the meeting of creditors	<p>Creditors who will be attending will be required to login via the Creditors' Portal and attend the meeting via the teleconference facilities.</p> <p>We will be using the Creditors' Portal to conduct a poll for all resolutions put forward at the Second Meeting. Instructions on how to vote are detailed at Annexure E.</p> <ul style="list-style-type: none">- The meeting will be open on the Creditors' Portal one hour prior to the commencement of the Second Meeting to allow creditors to view the resolutions.- Creditors (or their nominated proxy) will be required to log in to the Creditors' Portal during the meeting to submit their votes.- Teleconference facility details will be provided the day before the meeting.

F1 – Appointment of proxy

F1 – Appointment of proxy

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00PM AWST, Thursday, 1 December 2022 to:
KPMG GPO Box A29, PERTH WA 6837
Tel: 1800 845 118
Fax: +61 8 9263 7129
Email: saltlakepotash@kpmg.com.au

Indebted Company: Salt Lake Potash Limited (Administrators Appointed) (Receivers and Managers Appointed)
ACN 117 085 748
Date of Appointment: 20/10/2021

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

2 of

(address)

3 Tel:

4 Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as *my / *our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

1 *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

2 **general proxy**, to vote on *my / *our behalf **and / or**

☐

3 **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That Salt Lake Potash Limited be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the administration of Salt Lake Potash Limited should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$357,072.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$214,780.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$75,000.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$134,902 plus any applicable GST and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$100,000 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “*eligible employee creditor”, “*contributory”, “*debenture holder” and “*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

F1 – Appointment of proxy

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00PM AWST, Thursday, 1 December 2022 to:
KPMG GPO Box A29, PERTH WA 6837
Tel: 1800 845 118
Fax: +61 8 9263 7129
Email: saltlakepotash@kpmg.com.au

Indebted Company: Irve Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 634 354 215
Date of Appointment: 20/10/2021

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

2 of

(address)

3 Tel:

4 Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as *my / *our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

1 *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

2 **general proxy**, to vote on *my / *our behalf **and / or**

☐

3 **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That Irve Developments Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the administration of Irve Developments Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,309.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,756.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “*eligible employee creditor”, “*contributory”, “*debenture holder” and “*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

F1 – Appointment of proxy

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00PM AWST, Thursday, 1 December 2022 to:
KPMG GPO Box A29, PERTH WA 6837
Tel: 1800 845 118
Fax: +61 8 9263 7129
Email: saltlakepotash@kpmg.com.au

Indebted Company: SO4 Fertiliser Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 634 354 224
Date of Appointment: 20/10/2021

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

2 of

(address)

3 Tel:

4 Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as *my / *our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

1 *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

2 **general proxy**, to vote on *my / *our behalf **and / or**

☐

3 **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That SO4 Fertiliser Developments Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the administration of SO4 Fertiliser Developments Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,534.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,357.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “*eligible employee creditor”, “*contributory”, “*debenture holder” and “*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

F1 – Appointment of proxy

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00PM AWST, Thursday, 1 December 2022 to:
KPMG GPO Box A29, PERTH WA 6837
Tel: 1800 845 118
Fax: +61 8 9263 7129
Email: saltlakepotash@kpmg.com.au

Indebted Company: Two Lake Developments Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 634 354 233
Date of Appointment: 20/10/2021

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

2 of

(address)

3 Tel:

4 Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as *my / *our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

1 *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

2 **general proxy**, to vote on *my / *our behalf **and / or**

☐

3 **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That Two Lake Developments Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the administration of Two Lake Developments Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$7,142.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,379.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “*eligible employee creditor”, “*contributory”, “*debenture holder” and “*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

F1 – Appointment of proxy

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00PM AWST, Thursday, 1 December 2022 to:
KPMG GPO Box A29, PERTH WA 6837
Tel: 1800 845 118
Fax: +61 8 9263 7129
Email: saltlakepotash@kpmg.com.au

Indebted Company: Irve Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 633 114 619
Date of Appointment: 20/10/2021

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

2 of

(address)

3 Tel:

4 Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as *my / *our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

1 *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

2 **general proxy**, to vote on *my / *our behalf **and / or**

☐

3 **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That Irve Holdings Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the administration of Irve Holdings Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,429.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$4,882.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “eligible employee creditor”, “contributory”, “debenture holder” and “member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

F1 – Appointment of proxy

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00PM AWST, Thursday, 1 December 2022 to:
KPMG GPO Box A29, PERTH WA 6837
Tel: 1800 845 118
Fax: +61 8 9263 7129
Email: saltlakepotash@kpmg.com.au

Indebted Company: SO4 Fertiliser Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 633 114 628
Date of Appointment: 20/10/2021

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

2 of

(address)

3 Tel:

4 Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as *my / *our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

1 *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

2 **general proxy**, to vote on *my / *our behalf **and / or**

☐

3 **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That SO4 Fertiliser Holdings Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the administration of SO4 Fertiliser Holdings Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,294.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,138.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “*eligible employee creditor”, “*contributory”, “*debenture holder” and “*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

F1 – Appointment of proxy

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00PM AWST, Thursday, 1 December 2022 to:
KPMG GPO Box A29, PERTH WA 6837
Tel: 1800 845 118
Fax: +61 8 9263 7129
Email: saltlakepotash@kpmg.com.au

Indebted Company: Two Lake Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 633 114 637
Date of Appointment: 20/10/2021

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

1

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

2 of

(address)

3 Tel:

4 Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

1 I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

2

(name of person appointed as proxy)

3

4 or in his / her absence

(address of person appointed as proxy)

5

(name of person appointed as alternate proxy)

6

7 as *my / *our proxy

(address of person appointed as alternate proxy)

to vote (via the Creditors' Portal as required) at the meeting of creditors to be held on Friday, 2 December 2022 at 10:30 a.m. AWST at Level 8, 235 St Georges Terrace, Perth WA 6000, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

1 *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

2 **general proxy**, to vote on *my / *our behalf **and / or**

☐

3 **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That Two Lake Holdings Pty Ltd be wound up and that Mr Dermott McVeigh be appointed as Liquidator of the company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the administration of Two Lake Holdings Pty Ltd should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 20 October 2021 to 31 August 2022 be fixed in the amount of \$6,077.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4.	That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 1 September 2022 to 18 November 2022 be fixed in the amount of \$5,041.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 24 November 2022, for the period from 19 November 2022 to 1 December 2022 be fixed up to a maximum amount of \$2,500.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	That the remuneration of the Special Purpose Administrators (SPA), as set out in their Remuneration Approval Request dated 19 September 2022, for the period from 21 December 2021 to 16 September 2022 be fixed in the amount of \$2,283.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	That the remuneration of the Liquidators, as set out in the SPA's Remuneration Approval Request dated 19 September 2022, for the period from 29 September 2022 to finalisation be fixed in the amount of \$5,000.00 plus any applicable GST, but subject to upward revision by resolution of the Committee of Inspection or creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “*eligible employee creditor”, “*contributory”, “*debenture holder” and “*member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]