

KordaMentha

ASX Announcement

20 October 2021

**Salt Lake Potash Limited (Administrators Appointed) (Receivers and Managers Appointed)
ACN 117 085 748 and its subsidiaries outlined in Schedule 1 ('the Group')
Trading as S04
ASX Code: S04**

Appointment of Receivers and Managers

Notice is hereby given that Richard Tucker and Craig Shepard of KordaMentha were appointed as Receivers and Managers of each company in the Group on 20 October 2021 pursuant to security interests duly registered on the Personal Property Securities Register.

Our appointment as Receivers and Managers of the Group followed the appointment of Martin Jones, Tom Birch and Hayden White of KPMG as Voluntary Administrators of each company in the Group earlier on 20 October 2021.

The effect of the appointment is that the Receivers and Managers are now in control of the Group's assets, undertakings and operations. The Receivers and Managers are conducting an urgent assessment of the Company's financial position as operations continue as usual.

The Receivers and Managers will commence a process to market the Company and its assets for sale and recapitalisation opportunities in the coming weeks. Interested parties should contact the Receivers and Managers to lodge an expression of interest.

The contact details of the Receivers and Managers are:

KordaMentha
Level 10, 40 St Georges Terrace
Perth WA 6000
Tel: +61 8 9220 9333
Email: saltlakepotash@kordamentha.com

Media should contact Mike Smith from Inside PR 0411 055 306.

We note that shareholder queries should be directed to KPMG. Contact details are:

KPMG
235 St Georges Terrace
Perth WA 6000
Tel: +61 8 9263 7171

About KordaMentha Restructuring

KordaMentha Restructuring is the distressed business division of KordaMentha, an advisory and investment firm that helps clients to grow, protect and recover value.

KordaMentha Restructuring works with companies in financial distress – to restructure and to stabilise the business or to recover value on behalf of stakeholders. They have over 170 professional staff with diverse backgrounds and deep experience from accounting and agriculture to mining and real estate.

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Schedule 1

Company (all Administrators appointed) (all Receivers and Managers appointed)	ACN
S04 Fertiliser Holdings Pty Ltd	633 114 628
S04 Fertiliser Developments Pty Ltd	634 354 224
Two Lake Holdings Pty Ltd	633 114 637
Two Lake Developments Pty Ltd	634 354 233
Piper Preston Pty. Ltd.	142 962 409
Australia Salt Lake Potash Pty. Ltd.	164 369 420
Irve Holdings Pty Ltd	633 114 619
Irve Developments Pty Ltd	634 354 215

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