



Lepidico Limited and its Australian Subsidiaries

(All Administrators Appointed)

Report by Administrators

28 February 2025

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1 Overview

We, Richard Tucker and Paul Pracilio ('Administrators'), were appointed as Administrators of the following Australian registered companies on 3 December 2024 pursuant to Section 436A of the Corporations Act 2001 (Commonwealth) ('the Act'):

- Lepidico Limited ACN 008 894 442 ('Lepidico')
 - Lepidico Holdings Pty Ltd ACN 152 728 973 ('Holdings')
 - Bright Minz Pty Ltd ACN 631 283 031 ('Bright Minz')
 - Li-Technology Pty Ltd ACN 604 469 776 ('Li-Technology')
 - Mica Exploration Areas Pty Ltd ACN 608 643 045 ('Mica')
 - Silica Technology Pty Ltd ACN 625 791 406 ('Silica')
- (All Administrators Appointed) (together defined as the 'Companies').

The Administrators' appointment did not extend to the companies registered overseas where Lepidico is the ultimate holding company ('Overseas Subsidiaries'). A list of these overseas companies is included within Table 4 at Section 4.3 of this Report. The Administrators do not have control over the Overseas Subsidiaries. The Companies and the Overseas Subsidiaries are defined together as the Group.

Section 436E of the Act requires us to conduct the first meetings of creditors of the Companies within eight business days of being appointed ('the First Meetings of Creditors'). The First Meetings of Creditors were held concurrently on 13 December 2024.

Section 439A of the Act requires us to convene the second meetings of creditors of the Companies within twenty business days of being appointed ('the Second Meetings of Creditors'). As creditors may recall, we made an application to the Supreme Court of Western Australia for Court Orders to extend the period of time within which to convene the Second Meetings of Creditors. The extension was sought to provide the Administrators additional time (due to the appointment being over the Christmas period) to undertake a comprehensive campaign to either sell the Companies' assets and/or seek proposals to restructure the Companies through a deed of company arrangement ('DOCA') and negotiate any offers received in that regard. On 7 January 2025, the Supreme Court of Western Australia granted orders which extended the convening period for the Companies by a period of seven (7) weeks (until 28 February 2025).

Accordingly, the Second Meetings of Creditors will be held on 10 March 2025. In preparation for the meetings, creditors should review this report. This will allow creditors to be able to vote on the future of each of the Companies, being whether the:

- Companies should each execute a Deed of Company Arrangement ('DOCA')
- administrations should end, or
- Companies should be wound up.

These alternatives are explained later in this report.

1.1 Steps required to participate in the meeting

To participate in the Second Meetings of Creditors, you will need to:

- submit a Proof of Debt ('POD') claim (Appendix G) along with supporting documents to substantiate your claim. If you have already lodged a POD, you are not required to lodge a further POD unless you wish to amend your claim
- submit a proxy form ('Proxy Forms') (Appendix H) to allow someone to vote on behalf of a company or individual at a meeting should the individual be unable to attend the meeting
- submit a Notice of Virtual Attendance at Meetings Form (Appendix I) if you are an individual, such as an employee or a sole trader.

Table 1 – Meeting Details

Location	Virtual meeting held on Microsoft Teams only – no in-person attendance is permitted
Date	10 March 2025
Time	11:00am (AWST)
Due time and date for POD and Proxy form	11:00am (AWST) on the last business day prior to the meeting, being 7 March 2025



2 Executive Summary

2.1 Purpose of report

The purpose of this report is to provide creditors:

- with an update on the Administrators' conduct since the First Meetings of Creditors
- details of the Second Meetings of Creditors
- an estimate of the return to the Companies' creditors in a liquidation scenario
- a summary of the expression of interest ('EOI') campaign undertaken by the Administrators for either a sale of the Companies' assets or recapitalisation/restructure of the Companies through a DOCA
- the Administrators' findings of their preliminary investigations
- a recommendation on the options available to the Companies' creditors which they will vote on at the Second Meetings of Creditors.

This document including its annexures is referred to as the 'Report'.

2.2 Operations on appointment

2.2.1 Available cash

Upon the appointment of the Administrators, the Group had limited cash of c. \$1 million, of which c. \$337,000 was held by the Companies and controlled by the Administrators. The Overseas Entities controlled sufficient cash of c.\$663,000 to allow operations to continue and preserve their assets for c. three months. Given the Administrators fiduciary duties to the Companies' creditors, there were restrictions on the Administrators being able to push down cash to the Overseas Subsidiaries.

2.2.2 Operations

On appointment and after an urgent review of the Companies' operations and given the limited cash available to the Administrators, the Administrators had no other option than to terminate the employment of a majority of Lepidico's employees and terminate the head office lease to preserve cash.

2.2.3 Funding

The Administrators had discussions with various potential lenders and shareholders to secure funding for the legal costs for the Karibib Project arbitration and operational costs of the Overseas Subsidiaries. However, the funding being offered by those lenders was insufficient to pay these costs and the funding offers were subject to the Administrators pledging security over the Companies' assets, at the potential detriment of the returns available to the Companies' creditors, including employees.

2.3 EOI campaign

2.3.1 Overview

Following the appointment of the Administrators, an EOI campaign was launched, including print advertisements in the Australian Financial Review and electronic advertisements on MinesOnline.com, as well as direct outreach to potential buyers and investors, including shareholders.

Over 40 parties contacted the Administrators office requesting documents in relation to the Companies and their assets with 19 parties executing non-disclosure agreements to access an online data room to complete due diligence.

2.3.2 EOI

At the completion of the EOI campaign, we received the following EOIs:

- one EOI to recapitalise the Group and the Companies through a DOCA
- three EOIs to preserve and acquire the ASX listing

- one EOI for the Companies' intellectual property and patents
- one EOI for the Karibib Project.

There were no EOIs received for the Phase 1 - chemical plant during the sales process.

At the date of this Report some of these EOIs remain under negotiation with formal documents being drafted (either term sheets for a DOCA or asset sale agreements) to complete a transaction. Accordingly, as at the date of this Report there are no formal finalised documents (ie. term sheets for a DOCA or asset sale agreements) that can be accepted or proposed to creditors.

2.4 High level comparison of the return in liquidation

A comparison of the return to creditors in a liquidation scenario is as follows:

Table 2 – Summary of Return to Creditors

Cents in \$ Class	Lepidico		Holdings and its subsidiaries	
	Low	High	Low	High
Priority creditors	24.0	96.0	N/A	N/A
Unsecured creditors	Nil	49.2	3.5	6.2

The above estimate assumes the Companies' assets are sold on a breakup basis and does not include a restructure and recapitalisation of the Companies by way of DOCA. If a terms sheet to recapitalise and restructure the Companies by way of a DOCA is received, the terms of the DOCA will be sent to creditors in a supplementary report prior to the Second Meetings of Creditors.

2.5 Administrators' recommendations

In accordance with Insolvency Practice Rules (Corporations) 2016 section 75-225, the Administrators must provide a statement setting out their opinion about each of the below options, whether each option is in the creditors' interests and the reasons for those opinions.

In this regard, the Administrators are required to provide an opinion as to whether it is in the interests of creditors that either one or all of the:

- Companies execute a DOCA
- administrations end, or
- Companies be wound up.

Given at this stage there are no acceptable DOCA proposals, and the Companies' administrations cannot come to an end, given their insolvency, the Administrators' recommendation is that the Companies be wound up. However, whilst we are unable to recommend an adjournment under the Act, adjournment of the Second Meetings of Creditors by the Companies' creditors also is a viable proposition.

An adjournment will allow time for the Administrators to consider and finalise negotiations and documentation of the EOIs which will take into consideration the Companies continuing as a going concern and the best return to the Companies' creditors.

Rather than inviting creditors to put forward a resolution to adjourn and then vote to adjourn the Second Meetings of Creditors, for the reasons addressed in this Report the Administrators (as the person presiding at the meetings) propose to utilise their statutory powers to adjourn the meetings unilaterally.

3 Appointment of Administrators

3.1 Progress of Administration

The Administrators were appointed as voluntary administrators of the Companies on 3 December 2024 pursuant to section 436A of the Act.

3.2 Object of Administration

Section 435A of the Act states that the objects of the administration provisions of the Act are to provide for the business, property and affairs of an insolvent company to be administered in a way that:

- a. maximises the chance of the Companies, or as much as possible of its business, continuing in existence, or
- b. if it is not possible for the Companies or its business to continue in existence, results in a better return for the Companies' creditors and members than would result from an immediate winding up of the Companies.

The Report has been prepared in accordance with Section 75-225 of the Insolvency Practice Rules (Corporations) 2016.

The Report has been prepared from information obtained from the Companies' records, the directors and management of the Companies and from our own enquiries.

Our investigations into the Companies' affairs have been limited due to the short time period provided under the Act within which we must issue a report about the Companies' business, property, affairs and financial circumstances for the Second Meetings of Creditors.

We have no reason to doubt the information contained in the Report. The statements and opinions given in the Report are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated, we reserve the right to alter any conclusions reached on the basis of any changed or additional information which may become available to us between the date of the Report and the date of the Second Meetings of Creditors.

Neither KordaMentha nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in the Report arising from incorrect information provided to us.

3.3 Prior involvement with the Companies

There has been no change to the position as stated in the Declaration of Independence, Relevant Relationships and Indemnities included with the first report to creditors and tabled at the First Meetings of Creditors.

3.4 First Meetings of Creditors

Section 436E of the Act required the Administrators to conduct the First Meetings of Creditors for the Companies within eight business days of being appointed. These meetings were held on 13 December 2024 and creditors resolved not to form a committee of inspection ('COI') for any of the Companies or to replace the Companies Administrators.

3.5 Second Meetings of Creditors

We are required to convene the Second Meetings of Creditors pursuant to Section 439A of the Act to consider the future of the Companies.

Before the Second Meetings of Creditors, we must prepare the Report on the relevant company's business, property, affairs and financial circumstances and provide opinions on certain matters, which is the purpose of the Report. This allows creditors to be in a position to vote at the Second Meetings of Creditors on the options available to them, as to whether it would be in the creditors' interest for one or any number of the:

- Companies to execute a DOCA
- administrations to end, or
- Companies to be wound up.

In addition to the above, the creditors of the Companies are also able to adjourn a number of or all of the Companies' Second Meetings of Creditors. Rather than inviting creditors to propose and vote on a resolution to adjourn the Second Meetings of

Creditors, the Administrators propose to utilise their powers to adjourn the meetings unilaterally pursuant to section 75-140(1)(b) of the Insolvency Practice Rules (Corporations) 2016.

3.5.1 Notice of Meeting

The Second Meetings of Creditors will be virtual meetings only – no in-person attendance is permitted. In the minutes, the notional physical location of the virtual meetings will be recorded as Level 44, 108 St Georges Terrace, Perth Western Australia. Online registration for all creditors and employees will open 5 minutes prior to the commencement of the meetings at 10:50am (AWST). A Notice of Meeting is attached with the Report.

Virtual meeting facilities have been organised for these meetings. You can either listen to the meetings or view and listen to the meetings. Either way, you will be able to ask questions and vote on resolutions. To view and/or listen to the meetings, the details and a link will be emailed to you once you indicate to us that you are attending virtually. To attend virtually, we require some information from you. If you are appointing a proxy, the information required is requested in the Proxy Form. If you are an individual, such as an employee or a sole trader, you can provide the required information by completing a Notice of Virtual Attendance at Meeting Form. These completed forms must be received no later than 11:00am (AWST) on the last business day prior to the meetings, being 7 March 2025. You will then be sent the conference call number and code or link to the meetings. Send the forms by email to Kieran.bright@kordamentha.com or send by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Note, your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with the Australian Securities and Investments Commission ('ASIC') and are publicly available.

An audio webcast facility has also been organised for these meetings. The webcast facility is available upon request. Please contact Kieran Bright on (08) 9220 9370 or by email at kieran.bright@Kordamentha.com at least one business day prior to the meetings to advise that you will be using the webcast facility and to be provided the access code. Creditors using the webcast facility will not be considered as attendees at the meetings and will not be able to vote or participate in the meetings. If you wish to participate, you must attend in person or by proxy.

3.5.2 Proxy Forms and Proofs of Debt

To participate in the meetings for the Companies, you will need to:

- submit a POD claim (Appendix G) along with supporting documents to substantiate your claim. If you have already lodged a POD, you are not required to lodge a further proof unless you wish to amend your claim.
- submit a Proxy Form (Appendix H) to allow someone to vote on behalf of a company or individual at the meetings should the individual be unable to attend the meeting
- submit a Notice of Virtual Attendance at Meetings Form (Appendix I) if you are an individual, such as an employee or a sole trader.
- the Proxy Form and POD have been sent via email to all known creditors. If you have not received these documents, you may use the enclosed Proxy Form and POD Form.

If you are representing a company, please ensure that your Proxy Form is executed pursuant to Section 127 of the Act or your representative is appointed pursuant to Section 250D of the Act, otherwise you will not be entitled to vote at the meetings.

You can appoint the chairperson of the meetings or another person as your proxy and direct the chairperson or that person as to how you wish your vote to be cast. If you choose to do this, the chairperson or that person must cast your vote as directed.

Creditors should note that POD Forms lodged for these meetings are for voting purposes only.

Proxy Forms and POD Forms must be received no later than 11:00am (AWST) on the last business day prior to the meetings, being 7 March 2025, failing which creditors or their proxies may be excluded from voting at the meetings. They may be mailed to PO Box 3185, East Perth WA 6892, or scanned and emailed to kieran.bright@kordamentha.com.

Information relating to these meetings can be found on our website www.kordamentha.com in the [Creditors section](#), as can general information regarding the conduct of meetings of creditors and the completion of Proxy Forms and POD Forms. Also available there is a form to update your contact details or bank account details.

Section 110D of the Act permits electronic notification to creditors of notices and documents. If you do not have access to the internet, you can request that a copy of the Report be mailed to you.

3.6 Application to extend the convening period

Given the nature and complexity of the Group's operations, any recapitalisation proposal for the Companies (including by way of a DOCA) would be better for the Group and its creditors in the form of a 'global' proposal involving the Overseas Subsidiaries.

Due to the time of the year, we applied to the Supreme Court of Western Australia for Court Orders to extend the period within which to convene the Second Meetings of Creditors of the Companies. This would allow the Administrators additional time to explore whether there was any genuine prospect of a sale of the Companies assets and/or restructure and recapitalisation proposal in respect of the Companies and their shares in the Overseas Subsidiaries.

On 7 January 2025, the Supreme Court of Western Australia granted orders which extended the convening period for the Companies by 7 weeks, until 28 February 2025.

3.7 Funding

At the date of the Administrators' appointment, the Group held c. \$1 million of cash, \$337,000 of which was held by the Companies and controlled by the Administrators. The Overseas Subsidiaries only had \$667,000 of cash to keep operations continuing as a going concern for approximately three months. At the date of this Report, the directors of the Overseas Subsidiaries were considering the financial position of the Overseas Entities and their options.

The Administrators had discussions with various lenders and shareholders to secure funding for the Group. The funding was to be used to preserve the Groups operations and fund the arbitration in relation to the Karibib Project. The Administrators only received a term sheet from one of the potential lenders. The secured loan was insufficient to fund both the arbitration and the Group's operations.

A condition of the secured loan was that Administrators were to provide the Companies intellectual property and patents as security to the lender. Due to the risk profile of the secured loan, the lender's fees and costs were relatively high, which would erode any potential return to employees and creditors. Accordingly, the Administrators considered that the secured loan was not in the best interest of the Companies' employees and creditors and therefore the Administrators did not proceed with the loan.

3.8 Conduct of Administration

On appointment, the Administrators undertook an urgent assessment of the Companies' financial position and affairs and:

- assumed control of the Companies' operations and assets
- communicated with all key stakeholders, including employees and creditors
- assessed the Companies' and Group's operations and the cash flow/working capital available to the Administrators
- communicated with the Overseas Subsidiaries' management
- commenced a campaign to either sell the Companies' assets or restructure and recapitalise the Companies through a DOCA

3.8.1 Key tasks

Table 3 – Summary of Key Tasks

Creditors and Statutory	Trade-on management
- Prepared creditor correspondence including initial circulars and the Report - Responded to creditor and shareholder queries - Notified PPSR security interest holders of appointment and liaised with secured parties - Liaised with parties in relation to PODs including employees, trade creditors, past employees, and the Australian Taxation Office ('ATO') - Attended the Companies' office - Collected and reviewed the Companies' books and records - Corresponded with key stakeholders including management and directors of the Companies - Attended to statutory lodgements and notifications - Convened and held the First Meetings of Creditors - Obtained Court orders to extend statutory convening period - Prepared to convene the Second Meetings of Creditors - Conducted preliminary investigations and reported on the findings	- Opened bank accounts to reflect the Administrators' appointment - Froze and swept pre-appointment bank accounts - Reviewed lease agreement and corresponded with landlord regarding lapsing of lease - Engaged Arthur J Gallagher to undertake an assessment of insurance policies to ensure appropriate cover in place - Considered the Companies' working capital position - Prepared cash flow forecast to determine the Companies' short term cash flow outlook and options for improving liquidity - Prepared and authorised payments - Maintained accounting function including management of receipts and payments and bank account reconciliations - Arranged property and motor vehicle searches
Sales Campaign	Employees
- Prepared ASX announcement, advertisements, confidentiality agreements, information memorandum and other material for the sales campaign - Commenced and managed a sale process for the Companies - Established and maintained virtual data room for interested parties to conduct necessary due diligence - Corresponded with interested parties and managed interested party tracking document - Discussed and negotiated with interested parties on transaction terms	- Reviewed Companies' books and records to determine employee entitlements - Liaised with employees on requirements during appointment - Terminated employees no longer required - Calculated and confirmed employee entitlements

3.9 Receipts and payments of Administration

Enclosed as Appendix A is a summary of the receipts and payments for the period from 3 December 2024 to 25 February 2025.

4 Group background

4.1 History of the Companies

Lepidico was incorporated on 1 June 1979 and operated under various names since its establishment. It was listed on the Australian Securities Exchange ('ASX') in September 2002 as Ashburton Minerals Ltd, later rebranding as Platypus Minerals Limited ('Platypus') in October 2013. Initially focused on copper exploration, Platypus shifted its focus to lithium exploration in response to evolving market opportunities.

As part of its pivot to lithium, Platypus acquired 100% of Lepidico in 2016. At the time, Lepidico was developing several innovative technologies for processing lithium derived from lithium-bearing micas. Following this acquisition, Lepidico devised a strategy to establish a vertically integrated lithium business. This plan involved the development of a lithium mine and a chemical plant that would utilise Lepidico's proprietary technology (known as the Phase 1 Integrated Project).

In 2018, Lepidico began exploring the feasibility of constructing a chemical plant in Abu Dhabi. A year later, Lepidico acquired Desert Lion Energy Inc. ('DLE'), a Canadian company, along with its 80% stake in the Karibib project, a brownfield lithium mine in Namibia ('Karibib Project')

By 2020, Lepidico finalised its decision to build the Phase 1 Chemical Plant in the United Arab Emirates ('UAE'), and subsequently, established a local entity, Lepidico Chemicals Manufacturing Limited ('LCM'), to oversee the project.

During 2021 and 2022, the Group undertook development work at the Karibib Project and awarded the engineering, procurement and construction management ('EPCM') contracts for both a mineral concentrator at Karibib and the Phase 1 Chemical Plant in Abu Dhabi. As a result of the increased activities, the Group doubled its executive management team to eight.

Throughout 2023, the Group achieved several important technical milestones in support of its Phase 1 Integrated Project, including:

- completion of the chemical plant front end engineering and design ('FEED')
- securing the necessary permit
- commencing drilling programs at sites such as the Helikon 4 tenement located at the Karibib Project.

However, a marked decline in lithium prices and challenging market conditions led to reduced cash reserves, resulting in the suspension of major EPCM works and the implementation of cost reduction measures. Funding initiatives, including an entitlement offer and discussions with strategic investors were pursued to address the funding shortfall.

By February 2024, the Group's financial situation had worsened significantly, with continued low lithium prices hindering efforts to obtain financing. In September 2024, the Group implemented austerity measures, including staff retrenchments and senior resignations and launched an asset sale process to secure working capital. Despite these efforts, the prolonged funding shortfall, operational delays and weak market conditions led to the Administrators being appointed in early December 2024.

Information regarding the Group's financial background is discussed in Section 5.

4.2 Structure

Enclosed as Appendix B of the Report is a summary of the Group's corporate structure. Only the Australian companies within the red box have been placed into voluntary administration. The control of the remaining entities and their assets remain with their respective directors.

4.3 Overview

A summary of the entities within the Group, their jurisdiction, purpose and control is provided below:

Table 4 – Details of Entities within the Group

Company	Jurisdiction	Control	Purpose
Lepidico	Australia	Administrators	ASX listed parent company and employer of Australian based employees
Holdings	Australia	Administrators	Holder of LOH-Max and L Max licence and marketing rights
Bright Minz	Australia	Administrators	Owner of LOH-Max technology
Li-Technology	Australia	Administrators	Owner of L-Max technology
Silicia	Australia	Administrators	Owner of S-Max technology
Mica	Australia	Administrators	Dormant
Lepidico (UK) Limited	United Kingdom	Directors	Employer of one employee based in the United Kingdom
Lepidico Netherlands Cooperatief UA	Netherlands	Directors	International holding company
Lepidico Netherlands BV	Netherlands	Directors	International holding company and intended marketing company for products
Lepidico Holdings (Canada) Inc	Canada	Directors	Canadian holding company and acquirer of shares in LCN's parent company
Lepidico (Canada) Inc	Canada	Directors	Employer of two Canadian based employees, including managing director and chief financial officer
Lepidico Strategic Chemicals Manufacturing LLP-OPC	UAE	Directors	Party to letter of intent with Abu Dhabi National Oil Company
LCM	UAE	Directors	Developer of Phase 1 Chemical Plant and employer of one UAE based employee
Lepidico (Mauritius) Ltd	Mauritius	Directors	80% holding company of the shares in LCN
Lepidico Chemicals Namibia (Pty) Ltd ('LCN')	Namibia	Directors	Owner of ML204 and EPL developer of Karibib Project and employer of Namibian based employees
Lepidico Infrastructure Namibia (Pty) Ltd	Namibia	Directors	Dormant company

4.4 Operations

The Group was developing a vertically integrated business, from mine to specialty chemical production, leveraging its proprietary processing technology to produce lithium (as well as other products) from non-traditional lithium bearing micas.

4.4.1 Intellectual property

The Companies hold three patent-protected processes aimed at extracting lithium from lithium bearing micas ('Intellectual Property'). These processes provide an alternative to traditional spodumene and brine sources of lithium as well as being more environmentally friendly than conventional hard rock lithium mining. The three processes are outlined below.

L-Max

L-Max is a hydrometallurgical process that extracts lithium and other useful by-products from lithium-mica minerals. The process produces battery-grade lithium chemicals and valuable by-products whilst reducing the operational risk compared to conventional hard-rock lithium extraction methods.

LOH-Max

LOH-Max is a process that produces high quality lithium hydroxide from lithium sulphate without generating sodium sulphate waste. The unique chemistry of this process provides economic and environmental benefits to users, making it an attractive process for processing a variety of lithium concentrates.

S-Max

S-Max is a process that produces amorphous silica from concentrates sourced from various mica minerals. This process allows for high quality silica to be extracted from waste or low value materials, improving the sustainability of materials whilst providing an economic benefit.

Licence agreement

As owners of the Intellectual Property, the Companies entered into a technology licensing agreement with Cornish Lithium Limited ('Licensee') in December 2020. The licence grants the Licensee a licence to use the Companies' lithium extraction technology. The terms of the licence agreement are confidential.

Due to the confidentiality conditions in the licence agreement, we are unable to provide any further information in relation to the licence agreement.

4.4.2 Karibib Project

The Karibib Project is 80% owned by LCN and was acquired as part of Lepidico's acquisition of DLE in 2019. The Karibib Project is not controlled by the Administrators.

As previously mentioned, the Karibib Project consists of a brownfield redevelopment of the Rubicon & Helikon mines which are located approximately 200km from the capital of Namibia, Windhoek.

The Karibib Project is focused on the development of lithium-bearing mica deposits and consists of two open pit mines and an on-site concentrator. It aimed to process lithium-bearing micas into lithium hydroxide and other valuable by-products, which would have been shipped to the Phase 1 Chemical Plant for further downstream processing. The mines are currently in care and maintenance whilst LCN's focus is on maximising the value of its exploration properties.

Karibib Project – Arbitration

On 31 May 2023, the Group received an arbitration notice from Jiangxi Jinhui Lithium ('JL') ('Arbitration'). The Arbitration related to the return of a deposit and credit note issued to the Group under an offtake agreement for the sale of stockpiled lithium located at the Karibib Project for US\$4.6 million plus costs and interest. The offtake agreement was entered into prior to the Group's acquisition of DLE.

The Arbitration was heard in the Singapore International Arbitration Centre. Dentons Rodyk & Davidson ('Dentons') and Strikeman Elliot are LCN's legal representatives and are owed c. US\$350,000 and C\$65,000 respectively for work completed in the Arbitration.

Despite the outstanding amounts owed to them, Dentons and Strikeman Elliot agreed to lodge the final submissions. Final submissions were lodged by both parties on 10 January 2025.

By 7 February 2025, responses to each parties' final submissions were to be lodged with the arbitrator. Due to limited funds, the Group was unable to pay Dentons or Strikeman Elliot to lodge the response to JLL's final submission.

The arbitrator's decision is expected in May 2025. If unsuccessful, LCN could face a material liability which may put the project at risk of going insolvent.

4.4.3 Phase 1 Chemical Plant Project (UAE)

The Phase 1 Chemical Plant Project is 100% owned by LCM and is a key part of the Group's vertically integrated lithium production strategy. It involved the development and construction of a chemical conversion facility in Abu Dhabi. The facility aimed to produce battery-grade lithium hydroxide monohydrate by using the Companies' Intellectual Property under licence to process lithium mica concentrate from the Karibib Project.

As at the date of the Administrators' appointment, the Phase 1 Chemical Plant Project had:

- completed its FEED
- finalised technical documentation
- secured detailed planning approvals from the Abu Dhabi Ports Group

Despite these milestones, the Phase 1 Chemical Plant Project remains in the pre-construction phase due to inability to raise funding.

4.5 ASIC registration details

Detailed below is key statutory information regarding the Companies obtained from ASIC as at the date of appointment.

Table 5 – Details of the Companies

	Lepidico	Holdings	Bright Minz
Date of Incorporation	1 June 1979	17 August 2011	29 January 2019
ACN	008 894 442	152 728 973	631 283 031
ABN	99 008 894 442	91 152 728 973	22 631 283 031
Previous name(s) and registered business names	Platypus Minerals Ltd Ashburton Minerals Ltd Zephyr Minerals N.L. Offshore Diamond Mines N.L. Magnet Petroleum Australia N.L. Adavale Oil N.L.	Lepidico Holdings Ltd Lepidico Ltd Bullion Corporation Ltd Bullion Corporation Pty Ltd Aurum West Pty Ltd	NA
Registered office & principal place of business	Suite 2, 680 Murray Street West Perth, WA 6005	Suite 2, 680 Murray Street West Perth, WA 6005	Suite 2, 680 Murray Street West Perth, WA 6005
	Li-Technology	Mica	Silica
Date of Incorporation	26 February 2015	8 October 2015	26 April 2018
ACN	604 469 776	608 643 045	625 791 406
ABN	30 604 469 776	81 608 643 045	43 625 791 406
Registered office & principal place of business	Suite 2, 680 Murray Street West Perth, WA 6005	Suite 2, 680 Murray Street West Perth, WA 6005	Suite 2, 680 Murray Street West Perth, WA 6005

4.6 Directors and officers

Detailed below is information regarding the directors and secretary of the Companies obtained from ASIC as at the date of our appointment:

Table 6 – Details of the Companies Officers

	Lepidico	Holdings	Bright Minz
Director(s)	Mark Rodda (22 August 2016) Julian Walsh (22 September 2016) Gary Johnson (9 June 2016) Cynthia Thomas (10 January 2018) (‘Directors’)	Tom Dukovcic (9 June 2016) Mark Rodda (22 August 2016) Alexander Neuling (4 May 2021) Gary Johnson (1 February 2015)	Mark Rodda (23 November 2020) Tom Dukovcic (23 November 2020) Julian Walsh (23 November 2020) Gary Johnson (23 November 2020)
Secretary	Alexander Neuling (30 September 2016) Shontel Norgate (1 December 2016)	Alexander Neuling (30 September 2016) Shontel Norgate (31 January 2017)	Alexander Neuling (23 November 2020) Shontel Norgate (23 November 2020)
	Li-Technology	Mica	Silica
Director(s)	Tom Dukovcic (27 June 2016) Julian Walsh (22 September 2016) Mark Rodda (1 December 2019) Gary Johnson (26 February 2015)	Tom Dukovcic (27 June 2016) Julian Walsh (1 December 2019) Gary Johnson (27 June 2016)	Tom Dukovcic (26 April 2018) Mark Rodda (26 April 2018) Julian Walsh (26 April 2018) Gary Johnson (26 April 2018)
Secretary	Alexander Neuling (29 November 2016) Shontel Norgate (11 January 2017)	Alexander Neuling (11 January 2017) Shontel Norgate (11 January 2027)	Alexander Neuling (26 April 2018) Shontel Norgate (26 April 2018)

4.7 Shareholding

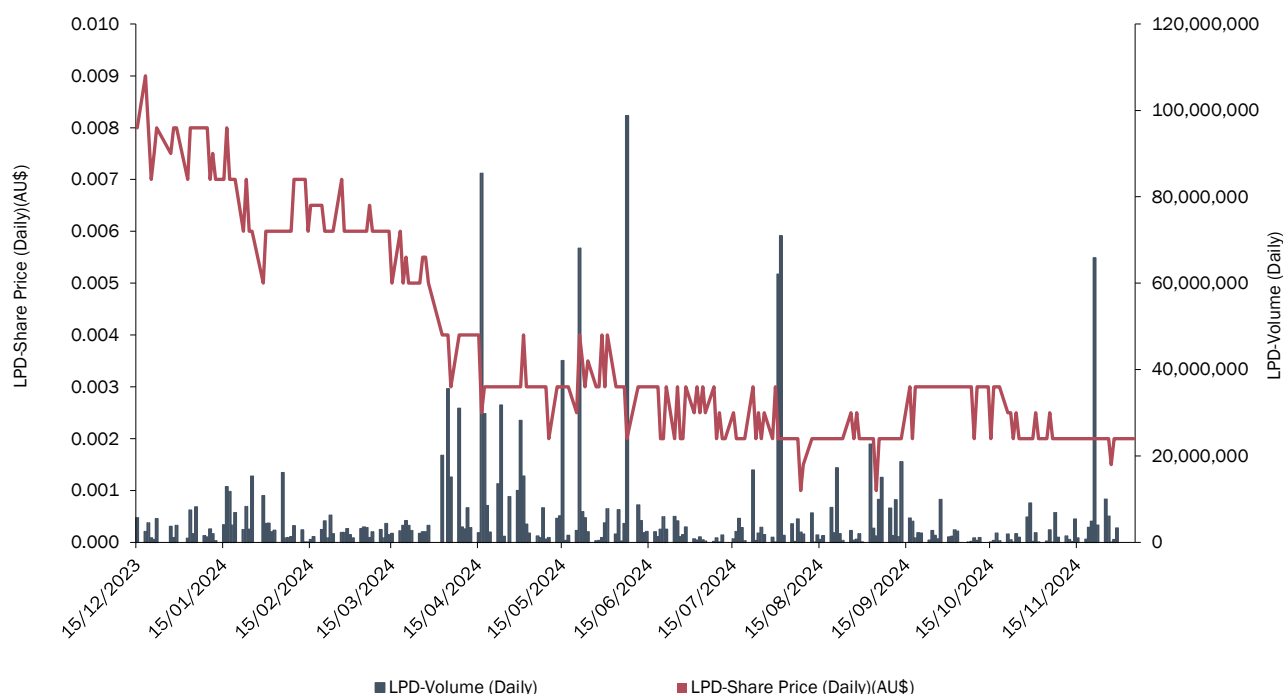
4.7.1 Lepidico shareholding

Lepidico is listed on the ASX. On 2 December 2024, the securities of Lepidico were placed into a trading halt at the request of its directors, pending the release of an announcement regarding the appointment of the Administrators. Shareholder information as at the date of the Administrators’ appointment is detailed below.

Table 7 – Shareholder Information

Share structure	8,589,185,401 shares on issue Top 20 shareholders hold 28.6% of total shares
Price history	The highest and lowest trading price in the two years prior to our appointment were: - Highest: \$0.016 in July 2023 - Lowest: \$0.002 in December 2024.

Provided below is Lepidico's daily share price and volume over the last two years



4.7.2 Capital raisings

Below is a summary of the capital raisings completed by Lepidico since 1 July 2022:

Table 8 – Details of Most Recent Capital Raises

Date of raise	Amount raised (\$ million) (gross of costs)	Number of shares	Comments
10 October 2022	11.70	650,719,123	Shares were issued at \$0.018 per share with proceeds used to complete Phase 1 Project FEED and lender due diligence.
3 November 2022	7.30	404,835,867	Given the entitlement offer in October 2022 was oversubscribed, Lepidico placed further ordinary shares at \$0.018 per share to capitalise on the strong support received and provide additional funding for the completion of the Phase 1 Project.
3 April 2024	2.90	950,812,527	Lepidico had originally aimed to raise \$5.7 million, blaming challenging market conditions for the lacklustre raise. Shares were issued at \$0.003 per share with proceeds used to finalise Phase 1 Project financing, including strategic partner and lender due diligence and advanced business development opportunities for collaborations on large scale lithium mica deposit evaluations.
Total (before costs)	21.90	2,006,368,000	

4.7.3 Use of funds

Below is a summary of how the Group's sources and uses since July 2022:

Table 9 – Use of Funds Summary

	Note	(\$ millions)
Starting cash at 1 July 2022		8.04
Research & development ('R&D') refunds		2.58
Capital raise (net of costs)	4.7.2	20.37
Other sources		1.85

	Note	(\$ millions)
Total funds received		32.83
Corporate and administration costs		
Employee benefit costs	1	6.47
Compliance, professional services and general	2	4.45
Business development & travel		1.51
Arbitration/legal dispute	3	1.38
Total Corporate and Administration Costs		13.81
Exploration and Sustainability		
Employee Benefit Costs	4	1.66
Exploration program - Namibia		1.03
Sustainability costs		0.66
Total exploration and sustainability costs		3.35
Technology Development		
Patent and technology development	5	0.38
Other tech development costs		0.43
Total technology development		0.82
Integrated Phase 1 Project Development		
General Management and other costs		2.11
Karibib Project - Owners Costs & EPCM	6	2.62
Chemical Plant - Owners Costs & EPCM	6	7.30
Total Integrated Phase 1 Project Development		12.03
Marketing & financing costs		
Total marketing and financing costs		0.43
Total outflows		30.44
Net cash movement		2.39
Working capital adjustment		(1.01)
Closing cash at 11 November 2024		1.38

Notes

1. The majority of the employee benefit cost relates to employee wages and on-costs at the corporate level.
2. Compliance consists of the Group's secretarial and listing costs. The professional services costs include tax, audit and legal costs.
3. The Arbitration and legal dispute costs mainly consist of the amounts spent on the Arbitration.
4. Employee benefit costs are related to exploration wages and on-costs in relation to the Karibib Project.
5. Patent and development costs refer to the costs associated with developing and maintaining the Group's Intellectual Property.
6. The owners' costs and EPCM relates to cash outflows for engineering and design work associated with the Integrated Phase 1 Project as well as holding costs, employee wages and on-costs.

4.7.4 Companies' shareholding details

Provided below is a summary of the shareholding of Lepidico's subsidiaries sourced from the ASIC searches:

Table 10 – Shareholding Details

Entity	Holdings	Bright Minz	Li-Technology
Shareholder	Lepidico	Holdings	Holdings
No of shares	29,775,001	1,000	4
% held	100%	100%	100%
Entity	Mica	Silica	
Shareholder	Holdings	Holdings	

Entity	Holdings	Bright Minz	Li-Technology
No of shares	1	1	
% held	100%	100%	

4.8 Security interests registered against the Companies

As at the date of appointment, there were four security interests registered against Lepidico on the Personal Properties Securities Register ('PPSR') as summarised below:

Table 11 – Security Interests Registered Against the Companies

Registration Type	Lepidico
Commercial Account	3
Other Goods	1
Total	4

Of the four registered security interests, three were with the Australia and New Zealand Banking Group Limited ('ANZ'). We understand that these securities relate to prior financial instruments held with ANZ but are no longer required and should be removed.

Other than the four PPSRs registered over Lepidico, there were no other security interests registered over the Companies.

4.9 Related entities

According to the records of the Companies, there were various related loans between the entities which resulted in the below related party positions as at the date of appointment:

Table 12 – Summary of Related Party Loans

Creditor Entity (owed by)	Debtor Entity (owed to)	Amount (\$)
Holdings	Lepidico	10,482,376
Mica	Lepidico	448,368
Lepidico Netherlands Cooperatief U.A.	Lepidico	645,097
Lepidico Netherlands B.V.	Lepidico	816,489
Lepidico (Canada) Inc	Lepidico	6,749,808
Lepidico Chemicals Namibia (Pty) Ltd	Lepidico	17,344,266
Lepidico (Mauritius) Ltd	Lepidico	144,141
Lepidico (UK) Ltd	Lepidico	1,565,923
Lepidico Chemicals Manufacturing Ltd	Lepidico	9,177,521
Lepidico Holdings (Canada) Inc	Lepidico	365,653
Lepidico Strategic Chemicals Manufacturing LLP-OPC	Lepidico	1,820

The above claims have not yet been adjudicated for proof of debt purposes.

4.10 Events leading up to Administration

Jefferies International Limited ('Jefferies') were engaged in 2021 to identify a strategic partner to provide the Group funding. Jefferies facilitated discussions between the Group and a large Chinese conglomerate. This conglomerate expressed interest in September 2022 to provide a USD \$30–40 million share placement. However, the Group declined the offer to avoid conflicts with potential United States ('U.S.') government financing. Instead, Lepidico leveraged strong lithium prices, raising \$19 million in November 2022 through an entitlement offer and placement, allocating \$11.5 million to design and EPCM works and the remainder to working capital, lender due diligence, and exploration at the Karibib Project.

The Group pursued financing for the development of the Phase 1 Chemical Plant throughout 2023 and 2024, engaging development finance institutions (DFIs), commercial banks, and equity investors. The Group's efforts focused on securing debt financing from the U.S. International Development Finance Corporation (DFC) for the Karibib Project and commercial bank support for the Phase 1 – Chemical Plant. However, delays arose as DFC required clarity on Abu Dhabi funding sources before completing Know Your Customer (KYC) and legal due diligence. Equity discussions with Abu Dhabi stakeholders also stalled, preventing funding commitments.

Jefferies also sought strategic equity investors, attracting global interest but yielding no formal offers. In late 2023, a large multinational entity conducted due diligence but, halted their work in May 2024 pending completion of an internal review into their organisations EV battery chemical needs.

As securing full Phase 1 funding remained elusive, the Group explored a sequential development strategy, prioritizing Namibian operations to produce lepidolite concentrate for sale, deferring the Abu Dhabi chemical plant to reduce upfront capital needs. The Group's advisors counselled against the pivot as they believed the DFC would oppose this shift due to concerns over Chinese critical mineral reliance, which further delayed due diligence and deterred lenders who relied on DFC's lead funding role. Meanwhile, lithium prices continued to fall, weakening project economics.

In April 2024, the Group launched a \$5.8 million entitlement offer but secured only \$2.8 million. As financing challenges persisted, Jefferies was re-engaged in September 2024 to seek a buyer or investor for all or part of the Group. Despite two interested parties, negotiations continued beyond expectations. By early November, it became clear that any transaction would not close before January 2025, necessitating bridge funding. In October 2024, short-term secured financing was considered but was later deemed uncommercial on 26 November 2024. With no viable funding alternatives, the Boards of the Companies resolved to appoint administrators on 3 December 2024.

5 Historical financial statements

The Companies used MYOB to maintain separate management accounts for Lepidico, Holdings (including Bright Minz, Li-Technology and Silica), Mica and the Overseas Subsidiaries.

Historically, consolidated monthly management accounts, annual forecasts and annual financial statements were prepared. The most recent audited financial statements are for the year ended 30 June 2024. Our financial analysis has been based on the:

- audited financial statements for financial year ('FY') 2021 to FY 2024
- unaudited management accounts for 1 July 2024 to the date of our appointment, being 3 December 2024.

Although the appointment of the Administrators is limited to the Companies, we have conducted our financial analysis using the Group's consolidated financial statements to provide creditors a full overview of the operations.

This approach reflects the fact that Lepidico has effective sole or majority (80% in the case of LCN) rights to the economic returns of its subsidiaries, and the operations and value are inextricably linked between Lepidico and its subsidiaries.

5.1 Historical Profit and Loss Statements

Set out below is a summary of the historical financial performance of the Group from FY 2021 to the date of appointment:

Table 13 – Historical Profit and Loss Statements

Year ended 30 June (\$'000)	2021	2022	2023	2024	Date of Appointment
Other income	4,138	12	7,023	195	57
Business development expenses	(376)	(680)	(952)	(288)	(46)
Administrative expenses	(1,319)	(2,033)	(2,789)	(3,088)	(2,354)
Employment benefits	(1,639)	(2,121)	(4,171)	(3,001)	(1,023)
Share based payments	(338)	(1,823)	(767)	(564)	-
Exploration and evaluation expenditure	-	(452)	(46)	(144)	-
Other expenses	(497)	38	(57)	-	-
Total operating expenses	(4,170)	(7,071)	(8,780)	(7,084)	(3,422)
EBITDA	(32)	(7,059)	(1,757)	(6,889)	(3,366)
Impairment / depreciation expenses	(279)	(411)	(571)	(610)	(163)
EBIT	(311)	(7,470)	(2,328)	(7,499)	(3,529)
Other comprehensive income/(expense)	473	159	(668)	92	-
Income tax benefit/(expense)	593	(78)	(644)	1,107	-
Financing expenses	-	(393)	(632)	(676)	(12)
Net profit/(loss)	756	(7,782)	(4,272)	(6,976)	(3,540)

We make the following comments in relation to the analysis of the historical profit and loss statements:

- Other income fluctuated significantly over the years with notable spikes in:
 - FY 2021 (\$4.14 million) due to licencing income
 - FY 2023 (\$7.02 million) due to the recognition of deferred revenue following the expiry of the JLL Offtake Agreement in November 2024 (non-cash).
- Business development expenses peaked at \$952,000 in FY 2023 and significantly reduced to \$288,000 in FY 2024, reflecting a reduction in marketing and expansion activities, likely as part of broader cost-cutting measures discussed in section 4.1.
- Administrative expenses steadily increased year-on-year, reaching \$3.09 million in FY 2024. We note, a majority of these costs relate to the legal costs associated with the Arbitration.
- Employment benefits and share-based payments have remained a substantial cash outflow for the Companies over the past four years, accounting for an average of approximately 52% of total operating expenses.

- The Group's EBITDA showed volatility, with the largest negative EBITDA of \$7.06 million in FY 2022. Although FY 2023 showed improvement to a negative EBITDA of \$1.76 million, losses widened again in FY 2024 to a negative EBITDA of \$6.89 million due to continued cash burn despite the cost-cutting measures implemented.
- The Group's ability to generate revenue was limited due to operations remaining in development stage. This resulted in the Group being heavily reliant on shareholder funding to remain viable.
- The Group's financial profile indicates that one-off revenue events temporarily masked underlying operational challenges. The lack of sustainable revenue sources, combined with rising costs and financing difficulties, ultimately contributed to the appointment of the Administrators over the Companies.

5.2 Historical Balance Sheets

Set out below is a summary of the historical financial position of the Group from FY 2021 to the date of appointment:

Table 14 – Historical Balance Sheets

Balance sheet as at 30 June (\$'000)	2021	2022	2023	2024	Date of Appointment
Current assets					
Cash and cash equivalents	14,738	8,043	10,829	4,674	1,004
Other receivables and assets	244	2,204	703	344	432
Total current assets	14,982	10,247	11,532	5,017	1,436
Current liabilities					
Trade and other payables	968	1,986	2,131	1,907	970
Deferred revenue	-	6,613	-	-	-
Short-term provisions	140	179	268	284	542
Borrowings and lease liabilities	-	280	595	49	-
Total current liabilities	1,108	9,058	2,994	2,240	1,512
Working capital	13,874	1,189	8,538	2,777	(76)
Non-current assets					
Trade and other receivables	71	632	728	717	762
Property, plant and equipment	1,669	8,591	17,062	16,807	17,574
Exploration and evaluation expenditure	43,987	46,764	48,357	50,502	51,521
Intangible assets	24,631	29,065	28,773	28,981	29,015
Total non-current assets	70,358	85,052	94,920	97,007	98,873
Non-current liabilities					
Deferred revenue	6,072	-	-	-	-
Deferred tax liability	3,211	2,385	3,055	2,042	2,042
Provisions	-	671	808	1,089	867
Trade and other payables	-	-	-	510	1,044
Borrowings and lease liabilities	-	6,744	7,137	7,671	8,094
Total non-current liabilities	9,283	9,800	11,000	11,313	12,047
Net assets	74,950	76,442	92,458	88,471	86,284
Equity					
Issued capital	94,656	102,656	122,261	124,686	124,687
Reserves	6,611	8,045	8,060	8,716	10,893
Equity component of convertible note	990	990	990	990	990
(Accumulated losses)	(33,944)	(41,653)	(45,965)	(52,405)	(55,235)
Equity attributable to owners of the Parent	68,314	70,037	85,346	81,986	81,336
Non-controlling interests	6,636	6,404	7,112	6,484	5,413
Total shareholder equity	74,950	76,442	92,458	88,471	86,750

We make the following comments about the Group's financial position:

- Cash and cash equivalents dropped significantly from \$14.74 million in FY 2021 to just \$4.67 million in FY 2024, showing declining liquidity and increasing cash flow constraints.
- Total current assets followed a similar trend, declining from \$14.98 million in FY 2021 to \$5.02 million in FY 2024.
- Working capital, a key measure of short-term financial health, plummeted from \$13.87 million in FY 2021 to \$2.78 million in FY 2024, reflecting deteriorating liquidity and increased financial pressure.
- Issued capital increased significantly from \$94.66 million in FY 2021 to \$124.69 million in FY 2024, reflecting the growing need for capital raisings to continue funding operations and losses.
- Accumulated losses deepened over the period from \$33.94 million in FY 2021 to \$52.40 million in FY 2024, demonstrating ongoing unprofitability.
- Deteriorating liquidity and declining cash reserves suggest the Group struggled with cash flow management and had limited ability to cover short-term obligations.
- Ongoing operating losses and capital raisings highlight the Groups reliance on external funding to fund operations as the Group was yet to generate a sustainable revenue source.

5.3 Historical Cashflows

Set out below is a summary of the historical cashflows of the Group from FY 2021 to FY 2024:

Table 15 – Historical Cashflows

Year ended 30 June (in \$000)	2021	2022	2023	2024
Net cash provided by/ (used in) operating activities	1,037	(5,483)	(6,761)	(5,714)
Net cash (used in) investing activities	(550)	(8,631)	(9,822)	(2,868)
Net cash provided by financing activities	9,531	7,432	19,684	2,436
Net increase/(decrease) in cash and cash equivalents	10,017	(6,681)	3,101	(6,146)
Cash and cash equivalents at beginning of the year	4,793	14,738	8,043	10,829
Effect of foreign exchange rate changes	(72)	(14)	(315)	(9)
Cash and cash equivalents at end of reporting period	14,738	8,043	10,829	4,674

We make the following comments about the Group's historical cashflow:

- Operating cash flows were volatile, with a positive cash inflow of \$1.04 million FY 2021, followed by consecutive years of negative cash flows, peaking at a deficiency of \$6.761 million in FY 2023. This suggests ongoing operation challenges and an inability to generate viable revenue.
- The cash decline was indicative of the Group being unable to turnaround operations from the development stage of its assets.
- Investing activities consistently resulted in cash outflows, with the most significant investment expenditure occurring in FY 2022 and FY 2003 at \$8.63 million and \$9.82 million in FY 2023. The decline to \$2.87 million in FY 2024 reflects a reduction of capital investment, likely due to the imminent financial constraints from the undersubscribed capital raising.
- Financing activities provided critical cash inflows, peaking at \$19.68 million in FY 2023. This can be attributed to the positive sentiment surrounding critical metals during this period, driven by lithium demand from battery and electric vehicle makers. However, financing dropped sharply to \$2.43 million in FY 2024, as lithium demand waned.
- Closing cash balance significantly declined from \$14.74 million in FY 2021 to just \$4.67 million in FY 2024, reinforcing the liquidity concerns noted in the balance sheet analysis.

6 Report on company activities and property

A Report on Company Activities and Property ('ROCAP') provides information on the financial position of each company as at the date of the Administrators' appointment. The Directors have provided us with a ROCAP for each of the companies subject to our appointment. We have submitted each ROCAP with ASIC as required by the Act.

For simplicity, we have compared Lepidico's and Holding's:

- book value of their balance sheet as at the date of our appointment,
- values as provided by the Directors in the ROCAPs, and
- Administrators' estimated realisable value ('ERV').

For simplicity we have consolidated Holdings and its subsidiaries (Li-Technology, Bright Minz, Mica and Silica) financial position.

6.1 Lepidico

Table 16 – Lepidico ERV

\$000	Book value at 3 December 2024	ROCAP	Administrators' ERV		Notes
			Low	High	
Cash at bank	366	366	337	337	6.1.1
Trade and other receivables	363	371	100	116	6.1.2
Related Party Loans	47,741	47,747	Withheld	Withheld	6.1.3
Plant and equipment	1,511	1,618	10	10	6.1.4
Intellectual Property	33	33	Withheld	Withheld	6.1.5
Shareholding	43,527	43,528	Nil	Nil	6.1.6
Total assets	93,511	93,663	447+	463+	
Employee entitlements	103	103	680	680	6.1.7
Unsecured creditors (trade creditors)	37	174	234	234	6.1.8
Contingent liabilities (accrued expenses)	233	233	115	115	
Total liabilities	373	510	1,029	1,029	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	93,138	93,153	>(582)	>(566)	

Notes:

6.1 Cash at Bank

At the date of the Administrators' appointment, Lepidico had cash at bank of \$337,000 which was secured by the Administrators.

6.2 Other Receivables

A breakdown of Lepidico's other receivables and their ERV is provided below.

Table 17 – Summary of Other Receivables

	Notes	Book Value (\$000)	ERV (\$000)
Funds held in trust	i	8	11
Prepaid expenses	ii	87	Nil
GST refund	iii	32	48
Prepaid insurance	iv	169	Nil
Cash security	v	67	57
Total		363	116

- i. Lepidico's records indicate \$8,000 was held in Lepidico's safe harbour advisor's trust account. The Administrators have recovered \$11,000 from the trust account.
- ii. The prepaid expenses will be unrecoverable given they are accruals and are non-refundable.
- iii. Lepidico's balance sheet indicates there is a \$32,000 goods and services tax ('GST') refund owing to Lepidico. Further investigations indicate the GST refund is \$48,000. The Administrators have lodged the relevant business activity statements with the ATO and are waiting to receive the GST refund.
- iv. Prepaid insurance was paid in full prior to the Administrators' appointment. The Administrators have adopted the pre-appointment insurance policies and therefore no refunds are expected to be recovered from the insurers.

Lepidico's cash security relates to credit card security and make good costs potentially owing under the office lease. The Administrators recovered \$47,000 of the cash security relating to the credit cards and anticipate recovering \$10,000 from the cash security related to the office lease.

6.3 Related Party Loans

According to Lepidico's records, 11 related party parties owe Lepidico c. \$47.75 million as outlined at section 4.9. As part of this amount, Holdings owes Lepidico \$10.48 million. The Administrators expect Lepidico to receive a return from the realisation of Holdings' intellectual property. The ERV has been withheld for commercially sensitive reasons.

6.4 Plant and Equipment

The majority of the book value of the plant and equipment relates to capitalised expenses concerning the Phase 1 Chemical Plant which is not realisable. Of the remaining plant and equipment, the Administrators have collected sale proceeds totalling \$10,000 for the sale of a workstation. No further recoveries are expected to be made from plant and equipment.

6.5 Intellectual Property

The intellectual property owned by Lepidico relates to its trademark. Based on the ongoing sales process with interested parties (as outlined in Section 8), we have withheld its ERV for commercially sensitive reasons.

6.6 Shareholdings

The value of Lepidico's shareholdings includes the acquisition cost for Holdings as discussed in Section 4.1 and the shares held in Lepidico Netherlands. The Administrators do not believe the shareholdings have an ERV given the financial position of these entities.

6.7 Employee Entitlements

The ROCAP and book value of the employee entitlement amounts differ to the ERV because the ROCAP and book value do not include the crystallisation of pay in lieu of notice ('PILN') and short-term incentives for the termination of the employees' employment.

A breakdown of the employee entitlements for the Companies are as follows:

Table 18 – Employee Entitlements

(\$000)	Book value	ROCAP	ERV
No. of employees	4	4	4
Superannuation	9	9	Nil
Long service leave	38	38	55
Annual leave	56	56	38
Pay in lieu of notice	Nil	Nil	418
Short term incentives	Nil	Nil	169
Total	103	103	680

6.8 Unsecured Creditors

The Administrators' ERV amount is based on a trade creditor listing provided by Lepidico's management at the date of our appointment and proofs of debt lodged in Lepidico's administration. It should be noted that these amounts have not been adjudicated for proof of debt purposes.

6.2 Holdings and its subsidiaries

Table 19 – Holdings ERV

(\$000)	Book value at 3 December 2024	ROCAP	Administrators' ERV		
			Low	High	Notes
Intellectual Property	13,476	13,482	Withheld	Withheld	6.2.1
Shareholding	480	480	Nil	Nil	6.2.2
Total assets	13,956	13,962	Withheld	Withheld	
Related Party Loans	10,482	10,488	10,482	10,482	6.2.3
Unsecured creditors			10	10	6.2.4
Total liabilities	10,482	10,488	10,492	10,492	
Estimated surplus/(deficiency) subject to the costs of the Liquidation	3,474	3,474	Withheld	Withheld	

Notes:

6.2.1 Intellectual Property

Holdings owns the Intellectual Properties discussed in Section 4.4.1. Based on the ongoing sales process with interested parties (as outlined in Section 8), we have withheld an ERV for the Intellectual Property for commercially sensitive reasons.

6.2.2 Shareholding

Holdings owns shareholdings in Li-Technology and Bright Minz. Given there is unlikely to be a return to creditors, the ERV is nil.

6.2.3 Related Party Loans

According to Holding's records, there is one related party creditor. We also understand that there may be other unsecured creditors relating to the licensing agreement and we are currently investigating this.

6.2.4 Unsecured creditors

A small number of pre-appointment invoices have been submitted in the name of Holdings and its subsidiaries in relation to the Intellectual Property which we believe have been entered into Lepidico's accounts. These creditors may have a claim in both companies.

7 Administrators' investigations

7.1 Overview of Administrators' investigations

Under the Act, we are required to investigate the Companies' business, property, affairs and financial circumstances.

Pursuant to Section 75-225(3) of the Rules, we are also required to investigate and report to creditors on any possible recovery actions that would be available to a liquidator (in respect of any transactions that may be considered void against a liquidator), if creditors resolve to place any of the Companies into liquidation.

Our preliminary investigations have focused on:

- determining the insolvency date of the Companies. Given the reliance by the Group on the equity raised by Lepidico, the date of insolvency is assessed on a Group basis
- breaches of duty or other offences by the Directors of the Companies
- potential recovery actions available to a liquidator (if appointed).

7.2 Approach to preliminary investigations

We have conducted investigations into the reasons for the Companies failure to the extent possible in the available time. We have based our investigations and opinions on information obtained from:

- books and records, including management reports and board records
- electronic financial systems
- accounting and database information systems, used within the business
- discussions with directors, officers, management and key staff members
- external professional reports, including audit reports publicly available information.

Our investigations are at a preliminary stage, and we are not in a position to provide any final comments about potential offences that may have been committed or amounts of money that may be recoverable in the event of any of the Companies being placed into liquidation. It should be noted that further detailed investigations will need to be undertaken by a liquidator (if appointed), and independent legal advice sought in order to determine the likely success of any actions contemplated in respect to the matters detailed below.

7.3 Possible recovery actions available to a liquidator

A summary of our preliminary investigations and potential offences are set out below, indicating whether, on the information available to us, further investigation may be warranted:

Table 20 – Summary of Preliminary Investigations

Section of the Act		Further investigation warranted?
Liquidator actions (if appointed)		
588G,M	Insolvent trading	No
588FA	Unfair preferences	No
588FB	Uncommercial transactions	No
588FD	Unfair loans	No
588FDA	Unreasonable director related transactions	No
588FJ	Voidable circulating interests	No
180–184	Breaches of general directors' duties	No
191	Breach of duty to disclose material personal interest	No
286	Failure to keep proper accounting records	No
292/319	Failure to lodge annual reports with ASIC	No
314	Failure to comply with requirements for financial statement preparation	No
438B	Failure to assist Administrators	No

Section of the Act		Further investigation warranted?
588G,K	Being a director when an insolvent incurs a debt and there are reasonable grounds for suspecting it to be insolvent	No
Part 5.8A	Arrangements to avoid employee entitlements	No
674	Breach of continuous disclosure requirements	No
1041H	Misleading or deceptive conduct	No
1307	Concealing, destroying or falsifying books and records	No
1309	Making a statement which is knowingly false or misleading in a material particular	No

7.3.1 Insolvent trading and date of insolvency

At 30 June 2023, the Group held \$10.8 million in cash, largely generated from capital-raising. However, by December 2023, cash had reduced to \$5.7 million (financing efforts were constantly delayed due to events outside the Directors' control), and key operational expenses continued to deplete reserves. To preserve cash flow, the Group implemented aggressive cost-cutting measures, including reducing exploration activities, pausing major project expenditures, and implementing redundancies.

By mid-2024, the Group was actively seeking short-term financing options, having completed an entitlement offer that raised \$2.8 million of a targeted \$5.8 million. While this provided temporary relief, austerity measures remained in place, including further redundancies, deferred payments, and legal cost reductions.

At 30 June 2024, cash reserves were \$4.7 million, but forecasts showed a decline to \$0.9 million by December 2024, raising substantial concerns about the Group's ability to continue as a going concern into 2025.

Facing mounting financial pressures, the Companies initiated the Safe Harbour process in August 2024 to safeguard the Directors while pursuing a restructuring strategy.

As part of these efforts, Jefferies was re-engaged in September 2024 to secure a buyer or investor for part or all of the Group's business or assets. By 30 September 2024, the Group's cash had reduced below the level needed to meet all employee entitlements—both in Australia and across the Overseas Subsidiaries. Although management sought additional financing, these efforts ultimately proved unsuccessful.

By the end of October 2024, cash reserves had fallen to \$1.7 million, with forecasts indicating that cash reserves would be insufficient to sustain operations until the Jefferies sale process concluded in early 2025. Consequently, the Group sought short-term bridge financing of \$1.4 million from Lind Partners. However, given that the terms offered by Lind Partners were uncommercial, the Directors resorted to appointing the Administrators on 3 December 2024, at which point the Companies cash reserves were \$337,000 and the Group's was approximately \$1 million.

Our preliminary view is that the Companies likely became insolvent on or around 26 November 2024, when the Group decided not to pursue the bridge financing from Lind Partners and were unable to secure funding from any other sources.

The methods for testing the solvency of a company include but are not limited to the Working Capital Test and Balance Sheet Test which are examined below.

Cash flow test

A company's insolvency is primarily assessed by its ability to pay debts as they become due, rather than solely by a comparison of current assets and liabilities. Even if a company's balance sheet shows that current assets exceed current liabilities, a lack of sufficient cash flow to meet immediate obligations can render it insolvent. Set out below is a summary of the Group's cash flow between July 2020 and November 2024.

Table 21 – Cash Flow Summary

Year ended 30 June (in thousands)	2021	2022	2023	2024	Nov-2024
Net increase/(decrease) in cash and cash equivalents	10,017	(6,681)	3,101	(6,146)	(3,300)
Cash and cash equivalents at beginning of the year	4,793	14,738	8,043	10,829	4,674
Effect of foreign exchange rate changes	(72)	(14)	(315)	(9)	-
Cash and cash equivalents at end of reporting period	14,738	8,043	10,829	4,674	1,374

- As previously noted, the Group primarily relied on equity funding to fund ongoing operations. The positive cash flows during FY 2021 and FY 2023 relate to capital raises undertaken during these financial years.

- While cash flow was negative in FY 2024, it had sufficient cash to pay its debts as and when they fell due.
- During the five months leading up to November 2024, cash flow continued to be negative, resulting in the Group's funds reaching a level where they would be unable to meet certain contingent liabilities if crystallised (employee entitlements). However, the Companies had engaged Jeffries to find a buyer or investor in September 2024 and were actively negotiating bridge financing to enable them to sustain operations to the completion of the Jeffries process.
- While the bridge financing and Jeffries process were ultimately unsuccessful, we believe it was reasonable for the Directors to consider the expected inflows from sale and bridge loan in their overall liquidity assessment up until the point it became clear that the Group would not be able to agree the bridge loan.

Working Capital

Working capital is an indicator of liquid assets available to pay debts due within 12 months. A working capital ratio of less than one indicates that a company may not be able to pay its debt as and when they fall due.

Set out below is a summary of the Group's working capital and liquidity position between 30 June 2021 to 3 December 2024:

Table 22 – Working Capital and Liquidity Summary

Year ending 30 June (\$000)	2021	2022	2023	2024	Date of Appointment
Cash and cash equivalents	14,738	8,043	10,829	4,674	1,004
Other receivables and assets	244	2,204	703	344	432
Trade and other payables	(968)	(1,986)	(2,131)	(1,907)	(970)
Short-term provisions	(140)	(179)	(268)	(284)	(542)
Borrowings and lease liabilities	-	(280)	(595)	(49)	-
Net working capital position	13,874	7,802	8,538	2,778	(76)
<i>Current ratio</i>	<i>13.52</i>	<i>4.19</i>	<i>3.85</i>	<i>2.24</i>	<i>0.95</i>

Based on the above the Group had sufficient working capital (a current ratio above 1) to fund operations until the date of the Administrators' appointment.

Balance Sheet Test

The balance sheet test assesses the solvency of a company by reference to its net asset position (i.e. the level of total assets relative to total liabilities) and capital base. Our review of the financial records found that the Companies reported a positive net asset position at all periods under review.

Table 23 – Net Asset Position Summary

Year ending 30 June (\$000)	2021	2022	2023	2024	Date of Appointment
Total assets	85,340	95,299	106,452	102,024	95,836
Total liabilities	(10,391)	(18,858)	(13,994)	(13,553)	(479)
Net assets	74,949	76,441	92,458	88,471	95,357

The balance sheet test on its own is not conclusive as to solvency. The Group's positive position is shown to be heavily reliant on related party loans, and impaired assets and the Group's ability to pay its debt would also be linked to its ability to raise capital.

Other indicators of insolvency

Determining whether a company is insolvent (and the date at which insolvency occurred) is often difficult and is ultimately a matter for the courts to decide. The courts have identified fourteen general indicators of insolvency that are considered further in ASIC Regulatory Guide 217. Our investigations to date have identified that a limited number of these indicators apply, or may apply, to the Group, as summarised below.

Table 24 – Summary of Insolvency Indicators

Indicator	Present Y/N	Description
Continuing losses	Yes	The Group recorded significant EBITDA losses in all financial years between FY21 and FY24. These losses were primarily driven by ongoing exploration and development costs associated with its lithium projects, coupled with limited revenue generation. The Group also incurred substantial expenses related to funding its operations and progressing its mining and processing technology, which further contributed to its financial losses.
Overdue Commonwealth and State taxes	No	From our discussions with management and our review of the Companies' financial information, it appears that no formal creditor payment plans were in place with trade or statutory creditors in the lead up to the administration.
Poor relationship with financiers	N/A	Not applicable
No access to alternative financing	No	The Group had access to additional finance from Lindt Partners, but the Group decided not to access this financing.
Inability to raise further equity	Yes	The Group attempted to raise capital of \$4.8 million in April 2024 which was ultimately undersubscribed, with the Group only managing to raise \$2.85 million before costs.
Suppliers placing company on cash on delivery ('COD'), or otherwise demanding payments before resuming supply	No	We have not identified any suppliers on COD terms.
Deterioration in creditors unpaid outside trading terms	No	The Administrators' review of the books and records did not identify material overdue creditor balances. Management has advised that there were no creditors outside of trading terms.
Dishonoured payments	No	We have found no evidence of dishonoured payments
Special arrangements with select creditors	No	We have not identified any payment plans in place with trade creditors, the ATO or other statutory bodies prior to our appointment.
Qualified audit opinion	No	No qualified audit opinions were made by the auditor
Letters of demand, summonses, judgements or warrants issued against the Group	No	We have not included the Arbitration because it was a historical dispute and did not relate to a failure to repay debts.
Payments to creditors of rounded sums not reconcilable to specific invoices	No	No evidence of payments to creditors of rounded figures.
Inability to produce timely and accurate financial information	No	Management has provided detailed financial information (actual and forecast) in relation to the Companies, including financial performance and position.

Insolvent Trading

Under the Act, a director is personally liable to the company if the director fails to prevent a company from incurring a debt when, at the time of incurring that debt, the company is insolvent, or becomes insolvent by incurring the debt, and there existed reasonable grounds to suspect that the company was or would become insolvent. This claim must be proven by the liquidator against each individual director.

Creditors should be aware that a successful claim for insolvent trading requires extensive analysis and would generally require legal action. Further, we would point out to creditors that such proceedings may often be drawn out and involve significant cost.

The Act provides a number of possible defences to directors to a claim for insolvent trading. These defences are:

- At the time the debt was incurred the directors had reasonable grounds to expect and did expect that the company was solvent and would remain solvent if it incurred that debt and any other debts that it had incurred at that time.
- At the time the debt was incurred the directors had reasonable grounds to believe and did believe that a competent and reliable person was responsible for providing information about the company's solvency and that person was fulfilling that responsibility.
- The directors, through illness or some other good reason, were not taking part in the management of the company at the time the debt was incurred.
- The directors took all reasonable steps to prevent the company from incurring the debt.

It is crucial to note that, with the exception of unfair loans and unreasonable director related transactions, in order for a liquidator to be able to set aside a transaction or obtain compensation from a director for insolvent trading, the liquidator must first be able to show that at a relevant point in time the company was insolvent.

The Act states a company is considered to be solvent if, and only if, the company is able to pay its debts as and when they become due and payable. A company that is not solvent is insolvent. Accordingly, the test for insolvency is not a balance sheet test but rather a cash flow test.

Based on our preliminary investigations to date and noting the short time frame between the date of insolvency and our appointment as the Administrators, there is no clear indication that the Companies have traded whilst insolvent, however, it may have become insolvent in the short term had the Administrators not been appointed.

The directors of the Companies have informed us that they will be relying on the protection of the safe harbour provisions in any insolvent trading claim.

Safe harbour

The safe harbour provisions, in essence, provide that the insolvent trading prohibition does not apply to directors who start developing one or more courses of action that are reasonably likely to result in a better outcome for the Companies than the immediate appointment of an administrator or liquidator. They are protected by the safe harbour provisions unless, or up until the point at which they fail to take the course(s) of action developed within a reasonable period, they cease implementing the course(s) of action, the course(s) of action cease to be reasonably likely to lead to a better outcome for the company or an administrator or liquidator of the company is appointed.

To access safe harbour protection, the company is required to have paid its outstanding employee entitlements and have up to date tax lodgements. The provisions include a number of matters that may be taken into consideration in determining whether a course of action is reasonably likely to lead to a better outcome for the company. They also state that protection will not be available if the directors do not provide an external administrator with a ROCAP.

Creditors should note that the directors of a company bear an evidential burden to establish that safe harbour protection applies at first instance. It is up to a liquidator to show on the balance of probabilities that the course of action taken was one not reasonably likely to lead to a better outcome for the company.

Following the undersubscription of the May 2024 capital raising, raising only 50% of the \$5.7 million target, along with the downturn in the lithium market, the Directors of the Companies determined that securing the necessary funding for continued operations and project development would be challenging but not impossible.

As a result, in August 2024, the Directors sought safe harbour advice from their legal advisors, Lavan. Lavan subsequently engaged FTI Consulting to conduct a safe harbour review for the Directors.

Our preliminary view based on the matters to be considered in determining if safe harbour protection applies is set out below:

Table 25 – Summary of Safe Harbour Protection

Eligibility Criteria	Criteria Met
Did the Companies substantially meet its obligations to pay its employee entitlements?	Yes
Did the Companies substantially comply with its tax reporting obligations?	Yes
Better Outcome Criteria	
Were the Directors properly informing themselves of the Companies' financial position?	Yes
Were the Directors taking appropriate steps to prevent misconduct by the Companies' officers or employees that could adversely affect the Companies' ability to pay all its debts?	Yes
Were the Directors taking appropriate steps to ensure the Companies were keeping appropriate financial records consistent with its size and nature?	Yes
Were the Directors obtaining advice from an appropriately qualified entity?	Yes
Were the Directors developing or implementing a restructuring plan for the Companies to improve its financial position?	Yes
Post Appointment Criteria	
Did the Directors provide a ROCAP?	Yes
Have the Directors provided sufficient books and records to satisfy their evidentiary burden?	Yes

Our preliminary view is that the Directors are likely to be able to rely on the protection of the safe harbour provisions for the period 1 August 2024 to 3 December 2024, based on the following:

- books and records indicate that this timeframe aligns with the Directors' engagement of their legal advisors for Safe Harbour advice
- all relevant criteria for safe harbour protection appear to have been met since that time
- until November 2024, there were reasonable grounds for the Directors to believe that bridge funding would be secured, to provide runway for Jefferies to conclude its sales process in early 2025. The Companies were actively pursuing these opportunities, which were likely to result in a better outcome than an immediate administration during the relevant period.

7.3.2 Results of investigations

Based on our preliminary investigations to date, we believe that the Companies may have been insolvent from around 25 November 2024 and remained so up until the appointment of the Administrators on 3 December 2024.

From this time, we have identified evidence to indicate the Companies were unable to pay its debts as and when they were due and payable.

Our assessment is supported by the:

- Group's cash flow indicating insufficient financing cash inflows to sustain the significant operating outflows
- Group's current ratio dropped below one
- Directors made the decision that they could not accept the lending terms from Lind Partners
- Group became aware that they did not have sufficient funds available to continue operations on a reduced basis to January 2025 when the Jefferies' sales campaign would be concluded.

However, as detailed above, due to the course of action undertaken by the Directors of the Companies prior to our appointment, it is our preliminary view that the Directors will be able to rely on the protection of the safe harbour provisions with respect to any insolvent trading claims.

As stated earlier, the Act provides directors with a number of defences to a claim for insolvent trading. We are unable to comment, at this stage, as to whether the Directors would have any defences. We do, however, refer you to our comments about the Directors' reliance on the protection of the safe harbour provisions.

7.4 Offences under the Act by the Directors

Section 438D of the Act requires an Administrator to lodge a report with ASIC if it appears that:

- a past or present officer, or member, of a 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 a company may have misapplied money or property of the company or may have been guilty of negligence, default, breach of duty or trust in relation to the company.

Based on our preliminary investigations, we have not identified any offences in relation to the Companies, its directors or former Directors. Accordingly, we do not intend to report to ASIC under section 438D of the Act. We set out further comments in relation to our investigations into possible offences below.

7.4.1 Books and records

Failure to maintain adequate books and records may be relied upon by a liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to Division 2 of Part 5.7B of the Act.

From our investigations to date, we consider that the Companies have maintained books and records in accordance with the requirements of the Act. However, a liquidator (if appointed) will conduct further investigations as to whether any breaches of the Act occurred in relation to the maintenance of proper books and records.

7.4.2 Care and diligence and duty to act in good faith

The duty to act in good faith includes the following:

- to act honestly
- to exercise powers in the interests of the Companies

- to avoid conflicts of interest
- to use their position properly
- to use information only for its proper purpose.

From our investigations to date, we have not found any evidence that the Directors have breached their duty to act with due care and diligence and to act in good faith, nor have they used their position improperly or used information improperly.

7.5 Other potential recovery actions available to a liquidator

7.5.1 Unfair preferences

If a company is placed into liquidation, various provisions of the Act enable the liquidator to recover certain payments that were made by the Companies to a creditor prior to the Companies being placed into Voluntary Administration, referred to as unfair preferences. These are transactions where the payment results in a creditor receiving more than it would have received in the winding up of the Companies. A liquidator is able to review transactions between 3 June 2024 and 3 December 2024.

In order to prove a creditor received an unfair preference payment, the liquidator must first show that the Companies were insolvent at the time of the payment.

The creditor has a defence to an unfair preference claim by a liquidator if it proves that it entered into the transaction in good faith and, at the time the benefit was received, the creditor had no reasonable grounds for suspecting that the Companies were insolvent or would become insolvent through entering into the transaction and valuable consideration was given, nor would a reasonable person in the creditor's position have suspected that the Companies were insolvent or would become insolvent.

A preliminary review of the Companies' records indicates that no preferential payments have been made to creditors under the provisions of Section 588FA of the Act. The Companies' records do not indicate any payments were made as a result of action taken by creditors against the Companies.

7.5.2 Uncommercial transactions

A transaction of a company is an uncommercial transaction if the following elements are established by a liquidator:

- The transaction was entered into or given effect to within two (2) years of the date of appointment of the Administrator.
- At the time the transaction was entered into, or when given effect to, the Companies were insolvent or became insolvent as a result of the transaction.
- A reasonable person in the Companies' circumstances would not have entered into the transaction having regard to the benefits and detriments to the Companies in entering into the transaction and the respective benefits to other parties.

The defences available to a party involved in an uncommercial transaction claim are, in effect, the same as those for an unfair preference.

To date we have not identified any uncommercial transactions made by the Companies. However, if the Companies are placed into liquidation, these investigations will continue.

7.5.3 Unfair loans

Essentially, an unfair loan is a loan agreement where the interest or charges are considered to be extortionate. Unfair loans made to the Companies any time prior to the appointment of the Administrators may potentially be overturned by a subsequently appointed liquidator, whether or not the Companies were insolvent at any time after the loan was entered into. From our investigations, we are not aware of any unfair loans entered into by the Companies.

7.6 Funding of further investigations

In relation to pursuing voidable transactions and insolvent trading, money for the recovery of such actions would come from the assets of the Companies. If there were insufficient funds from the assets of the Companies, alternative options are:

- funding from creditors of the Companies. If funding was received from creditors, section 564 of the Act provides the Court with the power to make orders in favour of creditors who have provided an indemnity for costs of litigation or costs of the liquidator, where those creditors may be given an advantage over other creditors in consideration of the risk

assumed by creditors. An advantage may include the distribution of some or all of the net proceeds from that action that was funded to the creditor that provided the funding or indemnity in priority to creditors with whom that creditor would normally be ranked.

- funding from a litigation funder. A litigation funder is an organisation that provides funds for the pursuit of legal actions. The funding typically covers the costs of lawyers, barristers and the external administrator and provides an indemnity for any adverse cost order if the legal action is unsuccessful. A litigation funder only takes on actions that it considers have a high probability of success and are likely to result in a substantial return. The agreement with the litigation funder usually provides for a substantial amount of any return to be paid to them. We do not consider it likely that a litigation funder would provide funding to this liquidation.
- ASIC's Assetless Administration Fund – this finances preliminary investigations and reports by liquidators into the failure of companies with few or no assets, where it appears that enforcement action may result from the investigation and report. A particular focus of the fund is to curb fraudulent phoenix activity. Based on the potential recoveries outlined above, it is unlikely that an application for funding from the Assetless Administration Fund would be successful and accordingly, we do not intend to make an application.
- Fair Entitlements Guarantee Recovery Program – this program provides funding for pursuing recovery proceedings, including litigation, to increase assets available to creditors in the winding up where there have been amounts advanced under FEG. We have reviewed the criteria and do not consider that an application for funding would be successful and accordingly, we do not intend to make an application.

7.7 Limitation of investigations

The opinion outlined above is based on investigations undertaken by our office into the Companies' affairs, business and financial position. Our investigations have been based on the following information:

- representations of Directors of the Companies.
- the details of the Companies' assets and liabilities as established by our office.
- the books and records of the Companies, which have been written up to record transactions of the Companies to 3 December 2024, that have been made available to us.

8 Sale process of the Companies

8.1 Summary of pre-appointment sales process

Prior to the appointment of the Administrators, the Directors entered into a further engagement letter with Jefferies in September 2024 to identify potential buyers or investors for the Karibib Project.

The Directors were open to a range of transaction structures, including an equity partnership or an asset sale, with non-binding proposals due in October 2024. While negotiations took place with two interested parties, these discussions did not progress to a binding agreement.

By November 2024, it became evident that any potential transaction would not be completed before December 2024. As previously advised, the Group did not have the cash available to fund operations until the conclusion of the Jefferies mandate in January 2025. Consequently, the Directors appointed the Administrators in December 2024.

Subsequent to the Administrators' appointment, the Administrators contacted Jefferies to discuss the pre-administration sales process and Jefferies' terms to be appointed by the Administrators to continue its mandate in relation to realising the Karibib Project.

Jefferies declined the offer to continue the engagement and did not believe the project was realisable within the timeframe.

As a result, the Administrators commenced the EOI campaign themselves.

8.2 Summary of sale process

The Administrators commenced an EOI campaign for either the restructure and recapitalisation of one or all of the Companies or a sale of all or a number of the Companies' assets.

We adopted the following processes in order to conduct the EOI process.

8.2.1 Sale campaign preparation

Prior to undertaking the EOI campaign, we undertook the following key tasks:

- issued information requests to the Directors
- accessed, secured and reviewed the Companies' data room
- accessed, secured and reviewed the Companies' SharePoint
- reviewed the Companies' list of interested parties
- identified and discussed interested parties with the Directors
- discussed the EOI campaign with the Directors
- prepared marketing materials and established a data room
- prepared a process letter along with a brochure
- placed advertisements.

8.2.2 Marketing

The EOI sales campaign formally commenced on 14 December 2024. Marketing included:

- direct targeting of national and international prospective and previous interested parties identified by the Directors
- print advertising in the Financial Review Newspaper on 14 and 21 December 2024
- mines online website advertisement
- director targeting of interested parties known to the Administrators
- cold calling of Government agencies
- issuing process letters
- maintaining a virtual data room.

8.2.3 Interested parties database

All parties who contacted us expressing interest in the Companies or their assets were placed in an 'Interested Parties Database'. All registered parties were provided a letter with general information about the Companies, assets, the voluntary administration process and the sale process. The letter also enclosed a non-disclosure agreement which needed to be completed to access the online data room.

8.2.4 Online data room

An online data room facility was created on 10 December 2024. This facility was essential due to the large number of interested parties (including domestic and international) and the volume of documentation interested parties would need to review to conduct the necessary due diligence. This facility provided a secure central hub to store and displayed all pertinent information relating to either the recapitalisation and restructure of the Companies or sale of the Companies' assets. In addition to providing a platform for due diligence information for interested parties, the data room also allowed us to track the number of interested parties who were utilising the data room to obtain due diligence information.

To date, we received over 40 EOIs of which 19 parties executed the non-disclosure agreement and gained access to the data room.

8.2.5 Sales timeline

Detailed below is a timeline of the key stages in the sale process:

Table 26 – Summary of Sale Timeline

Event	Date
Appointment of the Administrators	3 December 2024
Data room populated	10 December 2024
First Meetings of Creditors	13 December 2024
First advertisement appears	14 December 2024

Event	Date
Process letter and non-disclosure agreement sent to interested parties	17 December 2024
Application made to the court to extend convening period	23 December 2024
Extension granted to extend convening period by seven weeks	7 January 2025
Deadline for final offers	31 January 2025
Discussions with interested parties	1 – 28 February 2025
Report to Creditors	28 February 2025
Second meetings of creditors	10 March 2025

8.2.6 Summary of EOIs

EOIs were due on 31 January 2025, however, some EOIs were received after this date. Interested parties were made aware that EOIs would be assessed and any restructure proposal made for the entire Group, preserving all or a majority of the Group's assets, would be preferred, on the basis it provided a superior return to creditors would be preferred.

The Administrators received EOIs for the purchase of the Companies assets and/or recapitalisation of the Companies. A summary of the offers is below:

Table 27 – Summary of Offers

Party	Entity / Assets	Transaction	Offer (\$000)	Finance	Due Diligence	Conditions
Party 1	Lepidico Limited (ASX Shell)	DOCA	Withheld	Cash	No	No
Party 2	Lepidico Limited (ASX Shell)	DOCA	Withheld	Cash	No	No
Party 3	Lepidico Limited (ASX Shell)	DOCA	Withheld	Cash	No	No
Party 4	Entire Group	DOCA	Withheld	Capital Raising	- Legal review - Accounting assessment - Cashflow review - Group's funding requirements - Mining assets in good standing - Satisfactory negotiations with JLL - Satisfactory negotiations with Dentons	- Board approval - Government approval (if needed) - Formal documentation - Creditor approval - ASX exemption - Due diligence
Party 5	Intellectual Property	Asset sale	Withheld	Cash	Legal review	Transfer of assets
Party 6	Tenement Rights	Asset sale agreement	Withheld	Cash	N/A	TBA

Some of the above EOI's have not progressed and the others remain under negotiation.

8.2.7 Shareholders

Throughout the administration, the Administrators received a significant volume of inquiries from shareholders regarding their investment, the future of the Companies and the prospects of a return to shareholders.

A virtual meeting was held with several shareholders on 15 January 2025, seeking contributions from shareholders to fund Denton's legal costs in regard to the Arbitration. No indications were provided by shareholders to contribute funding.

Following advanced discussions with Party 4 and an assessment of the capital required to restructure the Group, the Administrators sought non-binding indicative offers from shareholders to specify the amount of capital they would be willing to contribute to restructure and recapitalise the Group. It should be noted that further details in relation the transaction would be provided when available.

To date, the Administrators have received offers from 32 shareholders, collectively expressing interest in contributing up to c. \$575,000 toward the proposed transaction with additional shareholders indicating they would also contribute, but only after they had considered the restructure proposal.

9 Estimated return to creditors

9.1 Rate of returns to creditors

Based on the Administrators' ERV, the estimated rate of return to creditors in a liquidation scenario, assuming the Companies' Intellectual Property is sold, for the Companies is provided below.

Table 28 – Summary of Return to Creditors

c/\$	Notes	Lepidico		Holdings and its subsidiaries	
		Low	High	Low	High
Priority creditors	9.1.1	23.8	96.0	N/A	N/A
Unsecured creditors	9.1.2	Nil	49.2	3.5	6.2

Notes

9.1.1 Priority creditors – employee entitlements

If the liquidators do not realise sufficient assets in the voluntary administration and liquidation to pay employees in full, Lepidico's priority creditors will need to rely on Fair Entitlement Guarantee ('FEG') for any return.

Lepidico's employees (other than excluded employees) have a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave, long service leave, payment in lieu of notice and redundancy, together with the ATO for superannuation guarantee charges. In the event the Companies are placed in liquidation, employees may be entitled to lodge a claim with the Commonwealth Government FEG Scheme.

Information on FEG eligibility requirements and how to make a claim is available on FEG's website at

<https://fegonlineservices.dewr.gov.au> .

Should the Companies be placed into liquidation, the Government FEG Scheme may be available to pay some of the employee entitlements, subject to certain conditions being met (including eligibility, capped limits, exclusions such as unpaid employer superannuation contributions, and time limits to make a claim). FEG will only pay up to a limit of 13 weeks of unpaid wages.

9.1.2 Unsecured creditors

Any return to Lepidico's unsecured creditors is dependent on the restructure of Lepidico preserving its ASX shell through a DOCA.

9.2 Analysis of return to creditors

The ERV is based on the Administrators' assessment of the assets and liabilities based on the Companies records, PODs lodged in the Administration to date and communications with interested parties. If new or additional information becomes available, the below return to creditors will change. We note that the proofs of debt have not been adjudicated.

9.2.1 Analysis of return to creditors of Holdings

To simplify the estimated return to creditors we have consolidated the assets and liabilities of Holdings and its subsidiaries. The estimate return to Holdings and its subsidiaries creditors in a liquidation scenario (low and high) is as follows:

Table 29 – Summary of Return to Holdings' Creditors

\$000	Notes	Book Value	Liquidation	
			Low	High
Non-circulating assets				
Intellectual property	6.2.1	13,476	500	750
Shareholding	6.2.2	480	-	-
Total non-circulating assets		13,476	500	750
Costs attributable to non-circulating assets				
Voluntary Administrators' remuneration	9.2.1.1	-	(30)	(30)

			Liquidation	
Voluntary Administrators' legal costs	9.2.1.2	-	(75)	(50)
Liquidators' remuneration	9.2.1.3	-	(30)	(20)
Total costs attributable to non-circulating assets		-	(135)	(100)
Amount available for unsecured creditors		13,476	365	650
Insolvent trading and antecedent transactions				
Insolvent trading claim	7.3.2	-	-	-
Antecedent transactions	7.5	-	-	-
Total insolvent trading claims and antecedent transaction recoveries		-	-	-
Costs attributable to insolvent trading and antecedent transaction recoveries		-	-	-
Liquidator legal costs		-	-	-
Liquidator remuneration		-	-	-
Total costs attributable to insolvent trading and antecedent transaction recoveries		-	-	-
Amount available for unsecured creditors		-	-	-
Total amount available for unsecured creditors		13,476	365	650
Unsecured creditors				
Unsecured creditors	6.2.3 / 6.2.4	(10,488)	(10,498)	(10,498)
Total unsecured creditors		(10,488)	(10,498)	(10,498)
c/\$		100.0	3.5	6.2

Notes

9.2.1.1 Voluntary Administrators' Remuneration

The Administrators' estimate their remuneration for Holdings to be c. \$30,000 excluding GST. This amount is inclusive of the remuneration incurred for Holdings' and its subsidiaries, being:

- Silica
- Bright Minz
- Li-Technology
- Mica.

9.2.1.2 Voluntary Administrators' Legal Costs

It is estimated between \$50,000 and \$75,000 of legal costs will be incurred by the Administrators for legal advice and representation relating to:

- reviewing documentation disclosed to interested parties in relation to the Intellectual Property
- reviewing the licence agreements
- renewing the patents and Intellectual Property registrations
- ensuring the Intellectual Property is in good standing
- preparing sale documentation for the sale of the Intellectual Property
- attending settlement for the sale of the Intellectual Property.

9.2.1.3 Liquidators' Remuneration

It is estimated the liquidators' remuneration would be between \$20,000 and \$30,000 to undertake tasks associated with winding up Holdings and its subsidiaries.

9.2.2 Analysis of return to creditors of Lepidico

The estimate return to Holdings' creditors in a liquidation scenario (low and high) is as follows:

Table 30 – Summary of Return to Lepidico's Creditors

\$000	Notes	Liquidation		
		Book Value	Low	High
Circulating assets				
Cash at bank	5.1	366	337	337
Related party loans	5.3	47,741	365	650
Trade and other receivables	5.2	363	100	116
Total circulating assets		48,470	802	1,103
Costs attributable to circulating assets				
Voluntary Administrators' trading costs	9.2.2.1	-	(90)	(75)
Voluntary Administrators' remuneration	9.2.2.2	-	(325)	(250)
Voluntary Administrators' legal costs	9.2.2.3	-	(25)	(75)
Liquidators' remuneration	9.2.2.4	-	(100)	(50)
Total costs attributable to circulating assets		-	(640)	(450)
Amount available for employees		48,470	162	653
Priority creditors - employee entitlements	5.7	(103)	(680)	(680)
<i>Return to employees (cents in the \$)</i>		<i>100</i>	<i>23.8</i>	<i>96.0</i>
Amount available for unsecured creditors		48,367	-	-
Non-circulating assets				
ASX shell		-	-	300
Plant and equipment	5.4	1,511	10	10
Intellectual property	5.5	33	5	5
Shareholdings	5.6	43,527	-	-
Total non-circulating assets		45,071	15	315
Costs attributable to non-circulating assets				
Voluntary Administrators' remuneration		-	(150)	(75)
Voluntary Administrators' legal costs		-	(10)	(5)
Liquidators' legal costs	9.2.2.5	-	(10)	(5)
Liquidators' remuneration		-	(75)	(40)
Total costs attributable to non-circulating assets		-	(245)	(125)
Amount available for unsecured creditors		93,438	-	190
Insolvent trading and antecedent transactions				
Insolvent trading claim	7.3.2	-	-	-
Antecedent transactions	7.5	-	-	-
Total insolvent trading claims and antecedent transaction recoveries		-	-	-
Costs attributable to insolvent trading and antecedent transaction recoveries				
Liquidator remuneration		-	(10)	(5)
Total costs attributable to insolvent trading and antecedent transaction recoveries		-	(10)	(5)
Amount available for unsecured creditors		-	-	-
Total amount available for unsecured creditors		93,438	-	185
Unsecured creditors				
Employee entitlement (deficiency)	5.7	-	(518)	(27)
Unsecured creditors	5.8	(174)	(234)	(234)
Contingent liabilities		(233)	(115)	(115)
Total unsecured creditors		(407)	(867)	(376)
<i>Return - c/\$</i>		<i>100.0</i>	<i>-</i>	<i>49.2</i>

Notes

9.2.2.1 Voluntary Administrators' Trading Costs

It is estimated that the Administrators will incur between \$75,000 to \$90,000 for the period 3 December 2024 to 31 March 2025. The trading costs include employee's wages for the Administration, rental costs, IT costs, utilities, licence subscriptions and insurance costs.

9.2.2.2 Voluntary Administrators Remuneration

It is estimated that the Administrators' remuneration for Lepidico will be between \$325,000 and \$475,000 excluding GST.

9.2.2.3 Voluntary Administrators' Legal Costs

It is estimated that the Administrators will incur between \$75,000 and \$125,000 in legal costs for legal advice including:

- preparing non-disclosure agreements for interested parties
- reviewing stakeholder agreements
- reviewing process letter issued to interested parties
- providing advice on employee entitlements
- assisting with the extension of the convening period
- providing general advice as required.

9.2.2.4 Liquidators' Remuneration

It is estimated that the liquidators' remuneration would be between \$95,000 and \$185,000 excluding GST to complete the winding up of Lepidico.

9.2.2.5 Liquidators' Legal Costs

It is estimated that the liquidators will incur between \$10,000 and \$20,000 in legal costs to assist with the completion of the winding up.

9.3 Timing

An estimate of timing in relation to a return to employees and creditors under the voluntary administration and liquidation from the Second Creditors Meetings is as follows:

Table 30 – Timing of Return to Creditors

Creditor	Months		Comments
	Lepidico	Holdings	
Priority creditors	3 - 6	N/A	In a liquidation scenario, employees will be able to make a claim with FEG as detailed at Section □. The timing of this is usually three to six months after the company enters liquidation.
Unsecured creditors	6 - 9	3 - 6	The Holdings dividend is subject to the sale of Holdings' intellectual property and declaration of the dividend. This timing should be no more than 3 – 6 months. The Lepidico dividend to unsecured creditors will be dependent on a DOCA for Lepidico to preserve its shell and then effectuation of the DOCA. Based on previous experience, we estimate this process from reconvened second creditors meeting to effectuation of the DOCA to be between 6 – 9 months.

10 Alternatives available to creditors

10.1 Explanation of alternatives available to creditors

In accordance with section 75-225(3) of the Insolvency Practice Rules (Corporations) 2016, we must provide a statement setting out our opinion about each of the options available to creditors, whether each option is in the creditors' interests, and our reasons for those opinions.

We make the following general comments in respect to each option:

10.1.1 Deed of Company Arrangement

We have not received a proposal for a DOCA which is in a format of being able to be accepted.

Accordingly, this option is not presently available to creditors of the Companies and we are unable to express opinions as to whether it would be in creditors' interests for any of the Companies to execute a DOCA.

10.1.2 Bringing the Administration to an end

It is possible that creditors may consider ending the Administration and returning the Companies to the existing directors. This is not a commercial proposition at this stage given the financial position of the Companies and the professional assistance it requires to trade out of its difficulties. The Companies' directors would resume control of the assets and be able to deal with them as they deem appropriate. This will not prevent creditors from initiating legal proceedings for the recovery of their debts or petitioning to the Court to have the Companies wound up at their own expense.

Should creditors resolve that the Administration be terminated, the Companies will be placed in a similar position to that existing prior to our appointment as Administrators.

We do not consider that it would be in the creditors' interests for the administrations of the Companies to end.

10.1.3 Winding up the Company

At the Second Meetings of Creditors, creditors may resolve that any of the Companies be wound up. Should they do so, the Companies will be placed into liquidation and the company is taken to have nominated us as the Administrators to be the liquidators, if the creditors do not nominate a person to be the liquidator. The liquidators are required to realise and distribute the assets in accordance with Section 556 of the Act (subject to Section 545 of the Act) and will also be required to complete a thorough investigation into the Companies' past dealings and affairs, and the past actions of the directors.

The effects of the liquidation of the Companies include:

1. the moratorium available under the Voluntary Administration process will cease
2. the liquidators will be empowered to recover potential voidable transactions, as outlined in Section 7.5 of The Report
3. the liquidators will be required to conduct an investigation into the affairs of the Companies pursuant to Section 533 of the Act and lodge a report with the ASIC in respect of the same.

In our view, placing the Companies into liquidation has the potential to affect the Companies' ongoing operations which will in turn have a detrimental effect on the value of the Companies' assets and subsequent return to creditors. The liquidation of the Companies will also erode the options available to the Administrators in regard to the restructure of the Companies, in particular Lepidico and the restructure of its ASX shell.

Given at this stage there are no acceptable DOCA proposals, and the Companies' administrations cannot come to an end, given their insolvency, the Administrators' recommendation is that the Companies be wound up, subject to our comments at section 10.2.

10.1.4 Voidable transactions

For the purposes of Insolvency Practice Rules (Corporations) 2016 section 75-225(3)(b)(vi), we confirm that there do not appear to be any transactions that may be considered voidable against a liquidator of the Companies. These matters are addressed at Section 7 of this Report.

10.1.5 Adjournment of second meeting

As we are assessing, negotiating, formalising and documenting several EOIs, it is our opinion that additional time is required to settle the preferred transaction/s.

An adjournment of the Second Meetings of Creditors for up to 45 business days would enable us to undertake the above, maximise the return to creditors and potentially Lepidico's members, and allow more time for creditors to make their decision.

Our view is that despite, our recommendation above, it is in the interests of creditors of the Companies for the meetings to be adjourned for up to 45 business days.

10.2 Recommendation

Given at this stage there are no acceptable DOCA proposals, and the Companies' administrations cannot come to an end, given their insolvency, the Administrators' recommendation is that the Companies be wound up.

However, whilst we are unable to recommend an adjournment under the Act, adjournment of the Second Meetings of Creditors by the Companies' creditors also is a viable proposition.

The Administrators propose to utilise their powers to adjourn the Second Meetings of Creditors unilaterally pursuant to section 75-140(1)(b) of the Insolvency Practice Rules (Corporations) 2016 for up to 45 business days.

10.3 Reasons for recommendation

The reasons for the adjournment of the Second Meetings of Creditors are as follows:

- it allows for the preservation of the Companies' intellectual property
- it maintains the option for a DOCA proposal for the recapitalisation and restructure of the Group to be submitted and considered during the period of adjournment
- it preserves Lepidico's ASX registration allowing a DOCA to be proposed for Lepidico
- it maintains deal flexibility provided under the voluntary administration
- placing the Companies into liquidation at this stage could significantly impact a transaction, potentially diminishing the value of the Intellectual Property or deterring prospective buyers. Given the potential benefits of finalising one or a number of transaction, we consider it to be in the best interests of creditors to defer a decision on the Companies' future until these negotiations have been fully explored.
- potentially allows members to preserve their equity (albeit it at a reduced amount) depending on deal structure.

11 Further matters for consideration at the meeting

11.1 Remuneration and disbursements

In accordance with Section 60-10 of Schedule 2 of the Act and Section 70-45 of the Rules, the remuneration report is attached as Appendix C. We are seeking approval of our remuneration on a time basis in accordance with the schedule, KordaMentha Rates – National RST – FY2025, which is included in the remuneration report. Also included in the remuneration report are details in relation to disbursements. In accordance with Section 60-20 of Schedule 2 of the Act, as an Administrator is not entitled to a profit of advantage whether directly or indirectly, from the external administration unless approved by a resolution of the creditors or leave is given by the Court, approval of any internal disbursements will also be sought.

11.2 Committee of Inspection

If creditors vote for the Companies to enter liquidation, they may consider whether a Committee of Inspection should be appointed. Given the number of creditors and the size of the liquidations, we do not consider a committee of inspection has merit. This is a decision for creditors.

11.3 Early destruction of books and records

The Administrators must retain the books and records for a period of five years after the date of dissolution but if the Companies are placed into liquidation, a resolution of creditors can reduce the period the Administrators must retain the records. As the storage of the books and records adds costs to the liquidation, the Administrators may make an application to the Australian Securities and Investments Commission for the early destruction at the end of the liquidation. This matter will be considered at the Second Meetings of Creditors if the Companies are placed into liquidation.

12 Further information

12.1 The privacy of your information

We may collect personal information either from you, the Companies or otherwise in connection with the amount owed to you by the Companies. KordaMentha takes all reasonable steps to protect the personal information we hold about you from misuse and loss and from unauthorised access, modification or disclosure. From time to time, we may need to disclose personal information regarding you to a third party, such as a regulatory body. Except for certain disclosures required by the Act, such disclosures will be made on a confidential basis and, where possible, will require the third party to comply with appropriate privacy obligations.

If you would like to access or change the personal information KordaMentha holds about you, you can contact the contact person detailed in this letter at KordaMentha and request the relevant change or access. To action any change or access request, we will need to verify your identity and comply with our other procedures which are in place to prevent unauthorised access to personal information. If you have a complaint in relation to the privacy of your information, please contact privacy@kordamentha.com. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

12.2 Information sources

ARITA provides information to assist creditors with understanding insolvency. This information is available from ARITA's website at www.arita.com.au.

ASIC provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au/insolvencyinfosheets.

Creditors requiring further information regarding the administration can contact Kieran Bright on (08) 9220 9370 or by email at kieran.bright@kordamentha.com.

Dated: 28 February 2025



Richard Tucker
Administrator

Level 44
108 St Georges Terrace
Perth WA 6000



Paul Pracilio
Administrator

Enc.

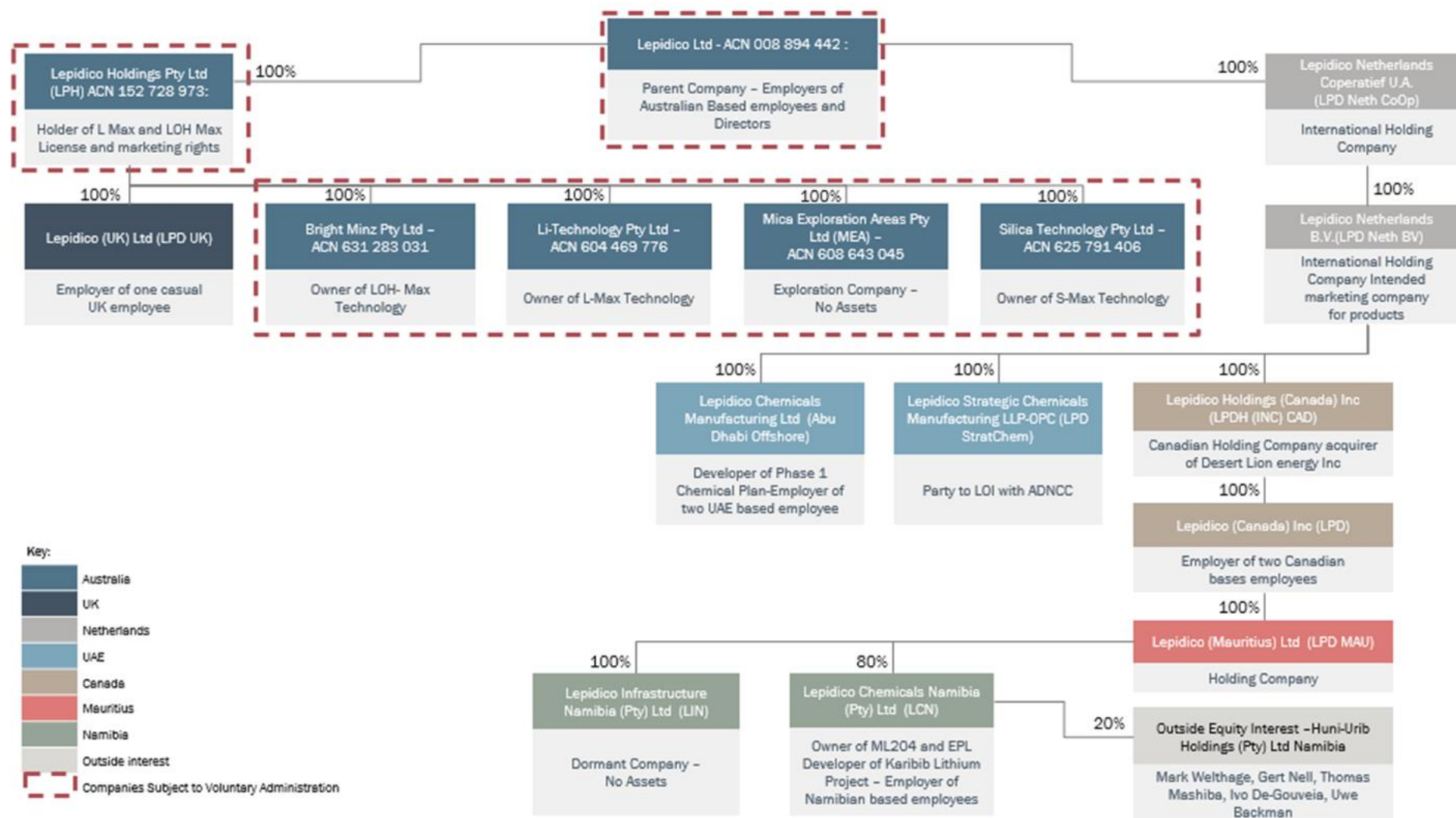


Appendix A Summary of receipts and payments

A summary of the receipts and payments for the period on a consolidated basis from 3 December 2024 to 25 February 2025 is below:

Receipts	Amount (AU\$)
Pre-appointment cash sweep	387,093.00
Bank interest	1,369.82
Sale of plant and equipment	10,522.47
Return of pre-appointment funds held in trust account	11,112.40
Total Receipts	410,097.69
Payments	Amount (AU\$)
Salaries and wages	26,621.00
Sale of business marketing expenses	11,605.00
Superannuation	3,992.36
Legal expenses	9,388.00
Payments to suppliers	7,144.89
Commissions paid on sale of plant and equipment	1,300.53
Intercompany Transfers	1,798.32
Insurance	6,883.80
ATO	5,496.00
Total Payments	74,229.90
Net Receipts	335,867.79

Appendix B Group Structure



Appendix C Remuneration report





Lepidico Limited

Lepidico Limited ACN 008 894 442

Lepidico Holdings Pty Ltd ACN 152 728 973

Bright Minz Pty Ltd ACN 631 283 031

Li-Technology Pty Ltd ACN 604 469 776

Mica Exploration Areas Pty Ltd ACN 608 643 045

Silica Technology Pty Ltd ACN 625 791 406

(All Administrators Appointed)

(Together 'the Companies')

Report by the Administrators: Remuneration Approval Report

28 February 2025

KordaMentha

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Appendix G	Summary of external disbursements incurred

1 Summary

This report ('Remuneration Report') provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration, along with internal disbursements, for undertaking the voluntary administration of the Companies.

Defined terms in the Remuneration Report are identical to those provided in the Administrators Report to Creditors to which this Remuneration Report is attached.

1.1 Current approval request

A summary of the remuneration and internal disbursements we are asking creditors to approve by individual company can be found in Appendix B.

Details of the remuneration and internal disbursements can be found in sections 3 and 4 of the Remuneration Report.

Creditors will be asked to pass resolutions approving these amounts at the Second Meetings of Creditors to be held on 10 March 2025.

Pursuant to section 60-15 of IPS of the Act, there is a statutory threshold at which administrators are entitled to draw remuneration without creditor approval. The current statutory threshold is \$6,349 (excl GST). Given we have incurred fees below the statutory threshold, we will not be seeking creditor approval for remuneration related to the following entities:

- Holdings
- Bright Minz
- Li-Tech
- Mica
- Silica.

We reserve our right to seek approval from creditors for the Administrators remuneration above the statutory threshold at any subsequent meetings of creditors.

1.2 Commentary on previous estimate

Remuneration

In our initial remuneration notice, we provided an estimate of total remuneration, to be approximately in a range of \$500,000 to \$600,000 (excluding GST), funds permitting, for the voluntary administration of the Companies to 10 March 2025. At this stage, our updated remuneration estimate for the administration period is \$500,000, which is in line with the lower end of our forecast.

1.3 Future approvals

Approval for the future remuneration and internal disbursements sought is based on our best estimate of the work necessary to be completed and we do not anticipate that we will have to ask for approval of any further remuneration or internal disbursements. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors or a committee of inspection. If that is the case, we will provide a further remuneration report on the time spent and tasks undertaken and additional internal disbursements, along with a general report on the progress of the relevant administrations.

2 Declaration

We have undertaken an assessment of these remuneration and internal disbursement claims in accordance with the law and applicable professional standards. We are satisfied that the remuneration and internal disbursements claimed are necessary and proper.

We have reviewed the work in progress reports for the administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3 Remuneration

Given that remuneration and internal disbursements must be reported on an individual company basis, remuneration being claimed by the Administrators of each company is summarised in Appendix B. Appendix D provides details of the work already done as well as a breakdown of time spent by staff members on each major task. It also includes details of future work completed.

A summary of the remuneration we will be seeking approval from creditors for is set out in the table below:

Remuneration	Appendix reference	Resolution 1 Administration	Resolution 2 Administration	Resolution 5 Liquidation
Period		3 December 2024 to 23 February 2025	24 February 2025 to 10 March 2025	10 March 2025 to finalisation of liquidation
Lepidico	C	408,607.50	70,000.00	185,000.00

The applicable rates are KordaMentha Rates – National RST – FY2025 and can be found in Appendix A.

For work we have already done, remuneration will be drawn immediately after approval or as required. For future work, remuneration will be drawn on a monthly basis in arrears or as required.

We will only seek approval of the liquidation resolution if creditors vote to place the Companies into liquidation.

Actual resolutions to be put to the creditors at the Second Meetings of Creditors are also included in Appendix C of the Remuneration Report. These resolutions also appear in the proxy form provided to you.

4 Disbursements

4.1 External disbursements

We are not required to seek approval for costs paid to third parties or for disbursements where we are recovering a cost incurred by KordaMentha on behalf of the Companies, but we must provide details to creditors. Please refer to Appendix G for external disbursements incurred by KordaMentha.

4.2 Internal disbursements

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

Given that remuneration and internal disbursements must be reported on an individual company basis, internal disbursements being claimed by each company is summarised in Appendix F.

Details of the KordaMentha disbursement policy are included in Appendix A. All future internal disbursements being claimed will be calculated at the rates as set out in Appendix A.

For internal disbursements we have already incurred, internal disbursements will be drawn immediately after approval or as required. For future internal disbursements, they will be drawn on a monthly basis in arrears or as required.

5 Likely impact on dividends

The Act specifies the order for payment of claims against a company and it provides for the remuneration and disbursements of an external administrator to be paid in priority to other claims. This ensures that when there are sufficient funds, the external administrator 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 an external administrator's remuneration, this does not guarantee the external administrator will be paid, as they are only paid if sufficient assets are recovered.

Any dividend payable to creditors will ultimately be impacted by the realisations from assets achieved in the external administration and the value of creditor claims admitted to participate in any dividend, including any claims by priority creditors such as employees.

The expected dividend to creditors in a liquidation scenario based on the above remuneration is provided below:

Cents in \$ Class	Lepidico		Holdings and its subsidiaries	
	Low	High	Low	High
Priority creditors	23.8	96.0	N/A	N/A
Unsecured creditors	Nil	50.5	3.5	6.2

6 Contact details and further information

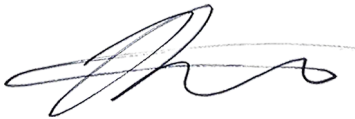
You can access information which may assist you on the following websites:

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

Supporting documentation for our remuneration and internal disbursement claims may be viewed if requested, provided sufficient notice is given.

If you have any queries or need any assistance with understanding the information in this report, please contact my office by email at kieran.bright@kordamentha.com.

Dated: 28 February 2024



Richard Tucker
Administrator

KordaMentha
Level 44
108 St Georges Terrace
Perth WA 6000

Appendix A Schedule of KordaMentha rates

KordaMentha Rates – National RST – FY2025 and a guide to staff experience



KordaMentha rates

National - RST

Applicable from 1 July 2024

FY 2025

Classification	\$ per hour*
Partner/Principal Appointee	950
Executive Director	925
Director	900
Associate Director	850
Manager	750
Associate	650
Executive Analyst	550
Analyst	475
Administration	230

*Exclusive of GST

KordaMentha disbursement policy

Disbursements incurred from third party suppliers are charged at the cost invoiced except for ASIC charges when only an estimated amount is known or the future storage and destruction of books and records, which is charged at the actual rate at the time of the resolution. KordaMentha does not add any margin to disbursements incurred through third parties. There are no charges for internal KordaMentha disbursements, such as internal photocopy use, telephone calls or facsimiles, except for bulk printing and postage that is performed internally, which are calculated on a variable cost recovery basis.

In relation to any employee allowances, being kilometre allowance and reasonable travel allowance, the rate of the allowance set by KordaMentha is at or below the rate set by the Australian Taxation Office.

If a KordaMentha data room is utilised, the fee will be based on the duration and size of the data room. Certain services provided by Forensic Technology may require the processing of electronically stored information into specialist review platforms. Where these specific Forensic Technology resources are utilised, the fee will be based on units (e.g. number of laptops), size (e.g. per gigabyte) and/or period of time (e.g. period of hosting).

GST is applied to disbursements as required by law.

KordaMentha disbursement internal rates and allowances applicable from 1 July 2024

Description	Charge*
Envelopes	\$0.10 to \$0.62 per envelope (varies due to size)
Printing (internal print runs)	\$0.06 per page
ASIC charges for appointments and notifiable events	These amounts will be charged at the amount disclosed in the schedule at the time of the resolution was passed. The current estimated levy amount is: \$100.00 per appointee or notifiable event
Travel Reimbursement	\$0.60 per kilometre
Meal per diem, etc.	Up to \$92.70 per day per staff member (unless other arrangements made)
Storage and destruction of books and records of the entity and the external administration	Storage - \$3.24 per box per annum Cost of box establishment - \$7.16 per box Destruction - \$6.12 per box
RelativityOne fee	Data hosting \$20.00 per GB per month
	Repository workspace \$10.00 per GB per month
	Cold storage \$5.00 per GB per month
	Data processing \$10.00 per GB
	<i>Note: only one of Data hosting, Repository workspace, Cold storage or Data processing cost will be charged at any one time</i>
Data Room Plan and Fee	Refer to attached table

*Exclusive of GST, reviewed annually on 1 July. Postage is based on standard weight – amounts above that will be at cost.

Data Room Plan and Fee

250 MB Data Plan				1 GB Data Plan				2 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 50 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 100 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 200 MB, per Month
Monthly	\$499.00	\$499.00	\$179.00	Monthly	\$1,534.00	\$1,534.00	\$179.00	Monthly	\$2,127.00	\$2,127.00	\$179.00
3 months	\$424.00	\$1,272.00	\$152.00	3 months	\$1,286.00	\$3,858.00	\$152.00	3 months	\$1,781.00	\$5,343.00	\$152.00
6 months	\$374.00	\$2,244.00	\$134.00	6 months	\$1,132.00	\$6,792.00	\$134.00	6 months	\$1,572.00	\$9,432.00	\$134.00
12 months	\$299.00	\$3,588.00	\$107.00	12 months	\$860.00	\$10,320.00	\$107.00	12 months	\$1,186.00	\$14,232.00	\$107.00
4 GB Data Plan				5 GB Data Plan				6 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$2,945.00	\$2,945.00	\$179.00	Monthly	\$3,821.00	\$3,821.00	\$179.00	Monthly	\$4,237.00	\$4,237.00	\$179.00
3 months	\$2,463.00	\$7,389.00	\$152.00	3 months	\$3,249.00	\$9,747.00	\$152.00	3 months	\$3,613.00	\$10,839.00	\$152.00
6 months	\$2,177.00	\$13,062.00	\$134.00	6 months	\$2,872.00	\$17,232.00	\$134.00	6 months	\$3,184.00	\$19,104.00	\$134.00
12 months	\$1,648.00	\$19,776.00	\$107.00	12 months	\$2,287.00	\$27,444.00	\$107.00	12 months	\$2,533.70	\$30,404.40	\$107.00
7 GB Data Plan				8 GB Data Plan				9 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$4,575.00	\$4,575.00	\$179.00	Monthly	\$4,718.00	\$4,718.00	\$179.00	Monthly	\$4,848.00	\$4,848.00	\$179.00
3 months	\$3,899.00	\$11,697.00	\$152.00	3 months	\$4,016.00	\$12,048.00	\$152.00	3 months	\$4,120.00	\$12,360.00	\$152.00
6 months	\$3,431.00	\$20,586.00	\$134.00	6 months	\$3,548.00	\$21,288.00	\$134.00	6 months	\$3,639.00	\$21,834.00	\$134.00
12 months	\$2,742.00	\$32,904.00	\$107.00	12 months	\$2,820.00	\$33,840.00	\$107.00	12 months	\$2,898.00	\$34,776.00	\$107.00
10 GB Data Plan				11 GB Data Plan				12 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$5,329.00	\$5,329.00	\$179.00	Monthly	\$5,875.00	\$5,875.00	\$179.00	Monthly	\$6,421.00	\$6,421.00	\$179.00
3 months	\$4,536.00	\$13,608.00	\$152.00	3 months	\$5,004.00	\$15,012.00	\$152.00	3 months	\$5,459.00	\$16,377.00	\$152.00
6 months	\$4,003.00	\$24,018.00	\$134.00	6 months	\$4,406.00	\$26,436.00	\$134.00	6 months	\$4,822.00	\$28,932.00	\$134.00
12 months	\$3,184.00	\$38,208.00	\$107.00	12 months	\$3,522.00	\$42,264.00	\$107.00	12 months	\$3,847.00	\$46,164.00	\$107.00
13 GB Data Plan				14 GB Data Plan				15 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$6,967.00	\$6,967.00	\$179.00	Monthly	\$7,513.00	\$7,513.00	\$179.00	Monthly	\$7,994.00	\$7,994.00	\$179.00
3 months	\$5,927.00	\$17,781.00	\$152.00	3 months	\$6,395.00	\$19,185.00	\$152.00	3 months	\$6,798.00	\$20,394.00	\$152.00
6 months	\$5,225.00	\$31,350.00	\$134.00	6 months	\$5,641.00	\$33,846.00	\$134.00	6 months	\$6,005.00	\$36,030.00	\$134.00
12 months	\$4,172.00	\$50,064.00	\$107.00	12 months	\$4,497.00	\$53,964.00	\$107.00	12 months	\$4,783.00	\$57,396.00	\$107.00



16 GB Data Plan				17 GB Data Plan				18 GB Data Plan			
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month
Monthly	\$8,540.00	\$8,540.00	\$179.00	Monthly	\$9,086.00	\$9,086.00	\$179.00	Monthly	\$9,632.00	\$9,632.00	\$179.00
3 months	\$7,266.00	\$21,798.00	\$152.00	3 months	\$7,734.00	\$23,202.00	\$152.00	3 months	\$8,189.00	\$24,567.00	\$152.00
6 months	\$6,408.00	\$38,448.00	\$134.00	6 months	\$6,824.00	\$40,944.00	\$134.00	6 months	\$7,227.00	\$43,362.00	\$134.00
12 months	\$5,121.00	\$61,452.00	\$107.00	12 months	\$5,446.00	\$65,352.00	\$107.00	12 months	\$5,771.00	\$69,252.00	\$107.00
19 GB Data Plan				20 GB Data Plan							
	Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month		Price per Month (excl GST)	Total Cost (excl GST)	Extra 400 MB, per Month				
Monthly	\$10,178.00	\$10,178.00	\$179.00	Monthly	\$10,724.00	\$10,724.00	\$179.00				
3 months	\$8,657.00	\$25,971.00	\$152.00	3 months	\$9,125.00	\$27,375.00	\$152.00				
6 months	\$7,643.00	\$45,858.00	\$134.00	6 months	\$8,046.00	\$48,276.00	\$134.00				
12 months	\$6,096.00	\$73,152.00	\$107.00	12 months	\$6,421.00	\$77,052.00	\$107.00				



KordaMentha classifications

Classification	Guide to level of experience
Partner/Executive Director/ Principal Appointee	Specialist skills brought to the engagement. Includes Registered Liquidator/Trustee and their Partners. Generally in excess of 10 years' experience.
Director	More than eight years' experience and more than three years as a Manager. Answerable to the Partner or Executive Director, but otherwise responsible for all aspects of an engagement. Controls staffing and their training.
Associate Director	Five to eight years' experience with well-developed technical and commercial skills. Will have conduct of minor engagements and experience in control of a small to medium team of staff. Assists with the planning and control of medium to large engagements.
Manager	Four to six years' experience. Will have had conduct of minor engagements and experience in control of one to three staff. Assists with the planning control of medium to large engagements.
Associate	Two to four years' experience. Assists planning and control of small to medium engagements as well as performing some of the more difficult tasks on larger engagements.
Executive Analyst	One to three years' experience. Required to control the tasks on small engagements and is responsible for assisting tasks on medium to large engagements.
Analyst	Undergraduate or graduate with up to two years' experience. Required to assist in day-to-day tasks under supervision of more senior staff.
Administration	Appropriate skills, including books and records management.

Appendix B Summary of resolutions by company

Remuneration

		Resolution 1 Administration	Resolution 2 Administration	Resolution 5 if liquidation
	Appendix reference	3 December 2024 to 23 February 2025	24 February 2025 to 10 March 2025	10 March to finalisation of liquidation
Lepidico	C	\$408,607.50	\$70,000.00	\$185,000.00
Holdings		\$6,349.00 (excl GST) (resolution not required)		
Bright Minz		\$6,349.00 (excl GST) (resolution not required)		
Li-Technology		\$6,349.00 (excl GST) (resolution not required)		
Mica		\$6,349.00 (excl GST) (resolution not required)		
Silica		\$6,349 (excl GST) (resolution not required)		

Internal disbursements

		Resolution 3 Administration	Resolution 4 Administration	Resolution 6 if liquidation
	Appendix reference	3 December 2024 to 23 February 2025	24 February 2025 to 10 March 2025	10 March to finalisation of liquidation
Lepidico	F	\$20,909.09	\$1,000.00	\$5,000.00



Appendix C Resolutions and supporting information

Resolutions – Lepidico

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 3 December 2024 to 23 February 2025 in the amount of \$408,607.50, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 28 February 2025, is approved for payment immediately or as required.’

Resolution 2 – Future work to date of the second meeting of creditors

‘That the estimated remuneration of the Administrators for the period 24 February 2025 to 10 March 2025 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025, up to a maximum of \$70,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.’

Resolution 3 – Internal disbursements we have already incurred

‘That the internal disbursements of the Administrators, including those paid to staff, for the period 3 December 2024 to 23 February 2025 in the amount of \$20,909.09, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025 are approved for payment immediately or as required.’

Resolution 4 – Future internal disbursements to date of second meeting of creditors

‘That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 24 February 2025 to 10 March 2025 up to a maximum amount of \$1,000.00 excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.’

Resolution 7 – Future work for liquidation (if Lepidico is wound up)

‘That the estimated future remuneration of the Liquidators for the period 10 March 2025 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025, up to a maximum of \$185,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.’

Resolution 8 – Future internal disbursements for liquidation (if Lepidico is wound up)

‘That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 10 March 2025 to the finalisation of the liquidation up to a maximum amount of \$5,000.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.’

Remuneration by task area

The basis of calculating the remuneration claims is summarised below. The following pages include a table setting out the time charged to each major task area by staff members working on the voluntary administration for the period 3 December 2024 to 23 February 2025 and the remuneration associated with that time, which is the basis of Resolution 1. More detailed descriptions of the major tasks performed or to be performed for Resolutions 1, 2 and 5 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix.



Lepidico		Task areas						
Resolution	Period	Total \$	Assets \$	Creditors \$	Employees \$	Statutory compliance \$	Trading \$	Administration and risk mitigation \$
1	3 Dec 2024 to 23 Feb 2025	408,607.50	196,400.00	38,862.50	19,610.00	80,137.50	43,097.50	30,500.00
2	24 Feb 2025 to 10 March 2025	70,000.00	33,645.98	6,657.67	3,359.46	13,728.64	7,383.19	5,225.06
5	10 March 2025 to finalisation of liquidation	185,000.00	99,406.31	19,669.95	9,925.45	40,560.96	-	15,437.33

Appendix D Details of work

				If company wound up
		Resolution 1	Resolution 2	Resolution 5
		Work already done	Future work to meeting date	Liquidation work
Period		3 December 2024 to 23 February 2025	24 February to 10 March 2025	10 March 2025 to finalisation of liquidation
Total Amount (ex GST)		\$408,607.50	\$70,000.00	\$185,000.00
Task area	Assets	\$196,400.00	\$33,645.98	\$99,406.31
Sale of assets	• Preparation of sale documents including non-disclosure agreements, sale process letter, information memorandum, advertisement documents etc.	✓		
	• Establishment of data room	✓		
	• Liaising with purchasers	✓	✓	✓
	• Assessment of offers and negotiation with purchasers	✓	✓	✓
	• Corresponding with interested parties	✓	✓	✓
	• Providing update on sale progress to management	✓	✓	✓
	• Corresponding with shareholders on potential recapitalisation	✓	✓	✓
	• Calls with Jeffries discussing pre-appointment sale process	✓		
	• Sale agreement	✓	✓	
	• Completion			✓
	• Post completion issues			✓
Cash at bank	• Recovering cash at bank	✓		
Plant and equipment	• Liaising with valuers, auctioneers and interested parties	✓		
	• Review of asset listing	✓		✓
	• Asset identification	✓		✓
Related party loans	• Review and determine related part loans position for each entity	✓		✓
Trade and other receivables	• Review and assessment of trade and other receivables ledger	✓		✓

				If company wound up
		Resolution 1	Resolution 2	Resolution 5
		Work already done	Future work to meeting date	Liquidation work
	Tasks associated with recovering other receivables	✓	✓	✓
Debtors	Review and assessment of debtors' ledgers	✓		✓
Intellectual property	Review of intellectual property	✓		
	Sale of intellectual property	✓		✓
Shareholdings	Review books and records to determine shareholdings	✓	✓	
	Assess value of shareholdings	✓	✓	
Task area	Creditors	\$38,862.50	\$6,657.67	\$19,669.95
Creditor enquiries	Receive and respond to creditor enquiries	✓	✓	✓
	Consideration of reasonableness of and responding to creditor requests	✓	✓	✓
	Obtaining legal advice on requests	✓		✓
	Compiling information requested by creditors	✓		✓
	Documentation of reasons for not complying with requests or directions	✓	✓	✓
Security interest claims	Conduct PPSR search and review of results	✓		✓
	Correspondence with creditors re PMSI claim	✓		✓
Other preferential creditors	Correspondence and discussions with creditors other encumbrances	✓		✓
Reports to creditors	Preparation of initial correspondence to creditors	✓		✓
	Preparation of reports to creditors	✓	✓	✓
Meetings of creditors	Responding to stakeholder queries and questions re the meeting	✓	✓	
Proofs of debts	Receipt of proofs of debt	✓	✓	✓
	Maintenance of proof of debt register	✓	✓	✓
	Correspondence with ATO re proofs of debt	✓	✓	✓
	Adjudication of proofs of debt	✓	✓	✓

				If company wound up
		Resolution 1	Resolution 2	Resolution 5
		Work already done	Future work to meeting date	Liquidation work
	- Request further substantiation - Correspondence re outcome of adjudication	✓	✓	✓
Dividend distribution	- Correspondence re intention to declare dividend - Compliance with regulations re distributions - Obtain clearance from ATO for distribution - Preparation of dividend, including calculation and payment - Correspondence re dividend declaration			✓
				✓
				✓
				✓
				✓
Task area	Employees	\$19,610.00	\$3,359.46	\$9,925.45
Employee enquiries	- Prepare initial correspondence to employees - Receive and respond to employee enquiries - Correspondence to employees	✓	✓	✓
		✓	✓	✓
		✓	✓	✓
Fair Entitlement Guarantee	- Correspondence re FEG - Preparation of notification spreadsheet - Preparation of FEG quotations - Completion of FEG questionnaires			✓
				✓
				✓
				✓
Entitlements	- Calculation of employee entitlements - Review of employee records, employee agreements and awards - Reconciliation of superannuation accounts - Legal advice re entitlements - Correspondence with employees re entitlements and any queries	✓		✓
		✓		✓
		✓	✓	✓
		✓	✓	✓
		✓	✓	✓
Employee dividend distribution	- Correspondence with employees re dividend - Correspondence with ATO re SGC proof of debt - Correspondence with any other eligible employee creditor - Compliance with regulations re distributions			✓
				✓
				✓
				✓

				If company wound up
		Resolution 1	Resolution 2	Resolution 5
		Work already done	Future work to meeting date	Liquidation work
	- Adjudication of proofs of debt - Preparation of dividend, including calculation and payment - Correspondence re dividend declaration			✓
				✓
				✓
Other employee issues	- General employee meetings - Correspondence with superannuation funds, ATO and state revenue offices - Completion of STP reporting	✓		✓
		✓		✓
Task area	Statutory compliance	\$80,137.50	\$13,728.64	\$40,560.96
Books and records	- Receipt of books and records - Retrieval of books and records from storage - Administration in relation to storage	✓		✓
		✓		✓
		✓		✓
ASIC	- Notifications to ASIC - Preparation and lodgement of ASIC forms, including administration returns - Correspondence with ASIC regarding statutory forms	✓	✓	✓
		✓	✓	✓
		✓	✓	✓
ATO and other statutory reporting	- Notification of appointment - Correspondence with ATO - Preparation of BAS returns - Reconciliation of payments to employees and completion of annual STP reporting requirements	✓		✓
		✓	✓	✓
		✓	✓	✓
		✓	✓	✓
Directors	- Correspondence and meetings with directors - Requests for ROCAP and books and records	✓	✓	✓
		✓	✓	✓
Meeting of creditors	- Preparation of meeting notices, proxies and advertisements - Correspondence to creditors, including mail distribution - Preparation of meeting documents, including agenda, attendance register, list of creditors etc.	✓	✓	
		✓	✓	
		✓	✓	

				If company wound up
		Resolution 1	Resolution 2	Resolution 5
		Work already done	Future work to meeting date	Liquidation work
	• Conduct of meeting	✓	✓	
	• Preparation and lodgement of minutes of meeting with ASIC	✓	✓	
Investigation	• Collection and review of books and records	✓	✓	✓
	• Review and prepare company nature and history	✓	✓	✓
	• Conduct and summarise statutory searches	✓	✓	✓
	• Preparation of comparative financial statements and deficiency statements	✓	✓	✓
	• Review of specific transactions and liaising with directors re transactions	✓	✓	✓
	• Preparation of investigation file	✓	✓	✓
	• Preparation of statutory investigation report and lodgement with ASIC	✓	✓	✓
	• Preparation and lodgement of any supplementary report			✓
	• Liaising with ASIC			✓
Litigation/recoveries	• Review of potential recoveries	✓	✓	✓
Ceasing to act	• Notification to ASIC			✓
	• Notification to ATO, including cancellation of registrations			✓
Task area	Trading	\$43,097.50	\$7,383.19	-
Trade on management	• Liaising with suppliers, management and employees	✓	✓	
	• Attendance on site	✓		
	• Implementation of controls	✓		
	• Authorisation of purchase orders	✓		
	• Maintenance of purchase order register	✓		
	• Preparation and authorisations of receipt and payment forms	✓	✓	
	• Payroll issues	✓	✓	
	• Liaising with other parties, such as superannuation funds, ATO, state revenue offices, insurance brokers etc.	✓	✓	



				If company wound up
		Resolution 1	Resolution 2	Resolution 5
		Work already done	Future work to meeting date	Liquidation work
Budgeting and financial reporting	- Review of company's budgets, management reports and financial statements - Planning of trading strategy - Preparation of budgets - Preparation of regular financial reports - Review of trading strategy - Meetings to discuss trading position	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	
Task area	Administration and risk mitigation	\$30,500.00	\$5,225.06	\$15,437.33
Planning/review	- Engagement planning - Discussions re status of administration, strategy and outstanding issues	✓ ✓		
Document maintenance, file review, checklist	- Review of administration – during first month, then 6 monthly - Filing of documents - Update of work programs - File review	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓
Insurance	- Identification of potential issues requiring attention of insurance specialists - Correspondence with insurance brokers re initial and ongoing insurance requirements - Review of insurance policies - Correspondence with previous brokers	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓ ✓
Bank account administration	- Opening and closing accounts - Correspondence re term deposits - Preparation of transactions - Bank account reconciliations - Correspondence with bank re specific transactions	✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓	✓ ✓ ✓

				If company wound up
		Resolution 1	Resolution 2	Resolution 5
		Work already done	Future work to meeting date	Liquidation work
	• Banking of deposits	✓		
Process of receipts and payments	• Process of receipts, payments and journal entries into accounting system	✓	✓	✓
General administration	• Risk assessment	✓	✓	
	• Set up of client	✓	✓	✓
	• Processing in relation to client accounting	✓	✓	✓
	• Word processing	✓	✓	✓
Remuneration	• Recording of time, including details	✓	✓	✓
	• Preparation of remuneration schedules		✓	✓
	• Invoice preparation			✓
Security	• Review of security adequacy	✓		
Media	• Preparation of media releases	✓		✓
Litigation	• General correspondence in relation to litigation	✓		✓
Finalisation	• Notification to creditors and statutory authorities of finalisation			✓
	• Completion of checklists			✓

Appendix E Remuneration summary by person

Set out below is detailed work already undertaken summarised by task area and by person.

Name	Classification	Hourly rate	Admin Hours	\$	Assets Hours	\$	Creditors Hours	\$	Employees Hours	\$	Trading Hours	\$	Stat Hours	\$	Total Hours	\$
Richard Tucker	Partner	950	-	-	12.00	11,400.00	-	-	-	-	-	-	-	-	12.00	11,400.00
Jared Palandri	Executive Director	925	-	-	82.10	75,942.50	-	-	-	-	-	-	15.0	13,875.00	97.10	89,817.50
Tristan Stanway	Executive Director	925	-	-	0.5	462.50	0.3	277.50	0.3	277.50	1.20	1,110.00	4.7	4,347.50	7.0	6,475.00
Paul Pracilio	Executive Director	925	0.9	832.50	-	-	-	-	-	-	0.80	740.00	-	-	1.7	1,572.50
Roman Barbera	Executive Director	925	0.4	370.00	-	-	-	-	-	-	-	-	-	-	0.4	370.00
Sam Broughton	Director	900	3.5	3,150.00	28.5	25,650.00	0.5	450.00	0.5	450.00	1.00	900.00	1.1	990.00	35.1	31,590.00
Liam Clarke	Associate Director	850	2.6	2,210.00	62.1	52,785.00	20.5	17,425.00	12.9	10,965.00	18.80	15,980.00	33.5	28,475.00	150.4	127,840.00
Ivy Lee	Associate Director	850	0.1	85.00	-	-	-	-	-	-	-	-	-	-	0.1	85.00
Matthew Stokeld	Manager	750	19.70	14,775.00	-	-	-	-	-	-	-	-	-	-	19.70	14,775.00
George Thompson	Executive Analyst	550	9.7	5,335.00	2.5	1,375.00	15.2	8,360.00	3.60	1,980.00	36.60	20,130.00	18.10	9,955.00	85.7	47,135.00
Kieran Bright	Analyst	475	5.1	2,422.50	60.6	28,785.00	26.00	12,350.00	12.50	5,937.50	6.50	3,087.50	26.1	12,397.50	136.8	64,980.00
Various	Analyst	475	0.6	285.00	-	-	-	-	-	-	-	-	12.30	5,842.50	12.9	6,127.50
Various	Admin	230	4.5	1,035.00	-	-	-	-	-	-	5.00	1,150.00	18.50	4,255.00	28.0	6,440.00
Total hours and fees			47.10	30,500.00	248.30	196,400.00	62.50	38,862.50	29.8	19,610.00	69.90	43,097.50	129.30	80,137.50	586.90	408,607.50
GST																40,860.75
Total hours and fees (including GST)																449,468.25
Average hourly rate				647.56		790.98		621.80		658.05		616.56		619.78		696.21

Appendix F Summary of internal disbursements incurred

Disbursement Type	Basis	Actual \$ (excluding GST)
Travel	At cost	149.49
Forensic equipment	At cost	8,150.28
RelativityOne Charges	At cost	12,560.46
Meals	At cost	48.86
Total internal disbursements		20,909.09

Appendix G Summary of external disbursements incurred

Disbursement Type	Basis	Actual \$ (excluding GST)
Marketing	At cost	4,573.60
Searches	At cost	266.76
Other disbursements	At cost	25.41
Total internal disbursements		4,865.77

Appendix D Analysis of alternatives available to creditors of Holdings

\$000	Notes	Book Value	Liquidation	
			Low	High
Non-circulating assets				
Intellectual property	6.2.1	13,476	500	750
Shareholding	6.2.2	480	-	
Total non-circulating assets		13,476	500	750
Costs attributable to non-circulating assets				
Voluntary Administrators' remuneration	9.2.1.1	-	(100)	(70)
Voluntary Administrators' legal costs	9.2.1.2	-	(75)	(50)
Liquidators' remuneration	9.2.1.3	-	(30)	(20)
Total costs attributable to non-circulating assets		-	(205)	(140)
Amount available for unsecured creditors		13,476	295	560
Insolvent trading and antecedent transactions				
Insolvent trading claim	7.3.2	-	-	-
Antecedent transactions	7.5	-	-	-
Total insolvent trading claims and antecedent transaction recoveries		-	-	-
Costs attributable to insolvent trading and antecedent transaction recoveries				
Liquidator legal costs		-	-	-
Liquidator remuneration		-	-	-
Total costs attributable to insolvent trading and antecedent transaction recoveries		-	-	-
Amount available for unsecured creditors		-	-	-
Total amount available for unsecured creditors		13,476	295	560
Unsecured creditors				
Unsecured creditors	6.2.3	(10,488)	(10,488)	(10,488)
Total unsecured creditors		(10,488)	(10,488)	(10,488)
c/\$		100.0	2.8	5.3

Appendix E Analysis of alternatives available to creditors of Lepidico

\$000	Notes	Liquidation		
		Book Value	Low	High
Circulating assets				
Cash at bank	5.1	366	337	337
Related party loans	5.3	4,741	295	560
Trade and other receivables	5.2	363	100	116
Total circulating assets		5,470	732	1,013
Costs attributable to circulating assets				
Voluntary Administrators' trading costs	9.2.2.1	-	(90)	(75)
Voluntary Administrators' remuneration	9.2.2.2	-	(325)	(250)
Voluntary Administrators' legal costs	9.2.2.3	-	(100)	(50)
Liquidators' remuneration	9.2.2.4	-	(100)	(50)
Total costs attributable to circulating assets		-	(615)	(350)
Amount available for employees		5,470	117	663
Priority creditors - employee entitlements	5.7	(103)	(680)	(680)
Return to employees (cents in the \$)		100	17	98
Amount available for unsecured creditors		100	-	-
Non-circulating assets				
ASX shell		-	-	300
Plant and equipment	5.4	1511	10	10
Intellectual property	5.5	33	5	5
Shareholdings	5.6	43,527	-	-
Total non-circulating assets		45,071	15	315
Costs attributable to non-circulating assets				
Voluntary Administrators' remuneration		-	(150)	(75)
Voluntary Administrators' legal costs		-	(10)	(5)
Liquidators' legal costs	9.2.2.5	-	(10)	(5)
Liquidators' remuneration		-	(75)	(40)
Total costs attributable to non-circulating assets		-	(245)	(125)
Amount available for unsecured creditors		45,071	-	190
Insolvent trading and antecedent transactions				
Insolvent trading claim	7.3.2	-	-	-
Antecedent transactions	7.5	-	-	-
Total insolvent trading claims and antecedent transaction recoveries		-	-	-
Costs attributable to insolvent trading and antecedent transaction recoveries				
Liquidator remuneration		-	(10)	(5)
Total costs attributable to insolvent trading and antecedent transaction recoveries		-	(10)	(5)
Amount available for unsecured creditors		-	-	-
Total amount available for unsecured creditors		45,071	-	185
Unsecured creditors				
Employee entitlement (deficiency)	5.7	-	(563)	(17)
Unsecured creditors	5.8	(174)	(234)	(234)
Contingent liabilities		(233)	(115)	(115)
Total unsecured creditors		(233)	(912)	(366)
<i>Return - c/\$</i>		<i>100.0</i>	<i>-</i>	<i>50.5</i>

Appendix F Notice of Meeting



Corporations Act 2001

Notice of second meetings of creditors of companies under administration

Lepidico Limited ACN 008 894 442
Lepidico Holdings Pty Ltd ACN 152 728 973
Bright Minz Pty Ltd ACN 631 283 031
Li-Technology Pty Ltd ACN 604 469 776
Mica Exploration Areas Pty Ltd ACN 608 643 045
Silica Technology Pty Ltd ACN 625 791 406
(All Administrators Appointed)
(together ‘the Companies’)

Notice is hereby given that the second meetings of creditors of the Companies will be held pursuant to Section 439A of the *Corporations Act 2001* (‘the Act’) on 10 March 2025 at 11:00am (AWST). This will be a virtual meeting only – no in-person attendance will be allowed. In the minutes, the notional physical location of the virtual meeting will be recorded as Level 44, 108 St Georges Terrace Perth WA 6000. Online registration for all creditors and employees will open 5 minutes prior to the commencement of the meeting at 10:55am (AWST).

Agenda

The purpose of the meeting is to:

1. Review the report of the Administrators in connection with the business, property, affairs and financial circumstances of the Companies
2. Consider the remuneration of the Administrators for the period of the voluntary administration
3. Consider the Administrators’ internal disbursements for the period of the voluntary administration
4. For the creditors of the Companies to resolve:
 - i. that the administration should end, or
 - ii. that the Companies be wound up.

If the Companies are wound up:

1. Consider the Liquidators’ future remuneration and internal disbursements
2. Consider the appointment of a committee of inspection and if appointed, who are to be the committee members
3. Consider the early destruction of the Companies books and records
4. Consider any other business properly brought before the meetings.

Creditors who are a company and wish to vote at a meeting must complete and return a Proxy Form, whether they are voting by proxy or their representative is attending virtually or in person. Creditors who are individuals, such as employees or sole traders, and wish to vote at a meeting only need to complete and return a Proxy Form if they are voting by proxy or having a person represent them at the meeting, whether virtually or in person.

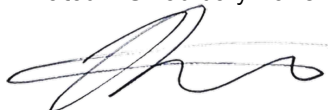
Proxy Forms must be completed and returned by no later than 11:00am (AWST) on the last business day prior to the meeting, being 7 March 2025. Send the forms by email to Kieran.bright@kordamentha.com or send by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email. A Proxy Form is enclosed.

Virtual meeting facilities have been organised for these meetings. You can either listen to the meeting or view and listen to the meeting. Either way, you will be able to ask questions and vote on resolutions. To view and/or listen to

the meetings, the details and a link will be emailed to you once you indicate to us that you are attending virtually. To attend virtually, we require some information from you. If you are appointing a proxy, the information required is requested in the **Proxy Form**. If you are an individual, such as an employee or a sole trader, provide the required information by completing a **Notice of Virtual Attendance at Meeting Form**. These completed forms must be received no later than 11:00 am (AWST) on the last business day prior to the meeting, being 7 March 2025. You will then be sent the conference call number and code or link to the meeting. Send the forms by email to kieran.bright@kordamentha.com or send by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email. Note your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with ASIC and are publicly available for a small fee.

Section 75-85 of the Insolvency Practice Rules (Corporations) 2016 ('the Rules') sets out the entitlement to vote at meetings of creditors – see Appendix 1 for Section 75-85 of the Rules. To comply with this, a Proof of Debt Form must be lodged. Accordingly, one is enclosed.

Dated: 28 February 2025

A handwritten signature in black ink, appearing to read 'Richard Tucker', with a stylized flourish at the end.

Richard Tucker
Administrator

KordaMentha
PO Box 3185
East Perth WA 6892

Enc.

Appendix 1

Section 75-85 of the Insolvency Practice Rules (Corporations) 2016

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Appendix G Proof of Debt Form



Form 535 – Formal proof of debt or claim (General form)**Lepidico Limited (Administrators Appointed)
ACN 008 894 442 ('the Company')**

To: The Administrators of Lepidico Limited (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 3 December 2024, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Form 535 – Formal proof of debt or claim (General form)**Lepidico Holdings Pty Ltd (Administrators Appointed)
ACN 152 728 973 ('the Company')**

To: The Administrators of Lepidico Holdings Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 3 December 2024, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Form 535 – Formal proof of debt or claim (General form)

Bright Minz Pty Ltd (Administrators Appointed) ACN 631 283 031 ('the Company')

To: The Administrators of Bright Minz Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 3 December 2024, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Form 535 – Formal proof of debt or claim (General form)

Li-Technology Pty Ltd (Administrators Appointed) ACN 604 469 776 ('the Company')

To: The Administrators of Li-Technology Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 3 December 2024, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Form 535 – Formal proof of debt or claim (General form)

Mica Exploration Areas Pty Ltd (Administrators Appointed) ACN 608 643 045 ('the Company')

To: The Administrators of Mica Exploration Areas Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 3 December 2024, and still is, justly and truly indebted:

To _____
(name of creditor)

Of _____
(address of creditor)

ABN _____

For \$ _____ GST Amount: \$ _____
(amount owed to creditor, include cents, GST inclusive)

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
(insert date when debt arose)	(state how the debt arose and attach supporting invoices and statements of account)	(GST inclusive amount)	(include details of voucher substantiating payment)

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. (select if applicable)
- ☐ I am a related creditor of the Company. (select if applicable)

Signature _____

Name _____ Date _____

Address _____

Email _____

Phone _____ Fax _____

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Form 535 – Formal proof of debt or claim (General form)

Silica Technology Pty Ltd (Administrators Appointed)
ACN 625 791 406 ('the Company')

To: The Administrators of Silica Technology Pty Ltd (Administrators Appointed) ('the Company')

1. This is to state that the Company was on 3 December 2024, and still is, justly and truly indebted:

To		
	<i>(name of creditor)</i>	
Of		
	<i>(address of creditor)</i>	
ABN		
For	\$	GST Amount:\$
	<i>(amount owed to creditor, include cents, GST inclusive)</i>	

Particulars of the debt are:

Date	Consideration	Amount (\$)	Remarks
<i>(insert date when debt arose)</i>	<i>(state how the debt arose and attach supporting invoices and statements of account)</i>	<i>(GST inclusive amount)</i>	<i>(include details of voucher substantiating payment)</i>

(If debt is held due to an assignment of debt, provide evidence of the transfer and the consideration paid for assignment of the debt.)

2. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:
(Insert particulars of all securities held. If the securities are on the property of the Company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form.)

Date	Drawer	Acceptor	Amount (\$)	Due date
------	--------	----------	-------------	----------

3. This proof of debt may be used for the purposes of voting at any meeting, a proposal without a meeting or for distribution to creditors unless a further proof of debt is submitted by me.

Execution:

- ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied. *(select if applicable)*
- ☐ I am a related creditor of the Company. *(select if applicable)*

Signature		
Name		Date
Address		
Email		
Phone		Fax

Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appendix H Appointment of Proxy Form

Appointment of proxy

Bright Minz Pty Ltd (Administrators Appointed)
ACN 631 283 031 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on 10 March 2025 at 11:00am (AWST) or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 1 - Adjournment of meeting				
'That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days.'	☐	☐	☐	☐
Resolution 2 - Future of company				
Only mark your intention for one of the three resolution options below:				
'Option 1: That the administration should end'	☐	☐	☐	☐
'Option 2: That pursuant to Section 439C of the Corporations Act, the Company be wound up'	☐	☐	☐	☐
If the Company is wound up:				
Other resolutions				
Resolution 3 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 4 - 'That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 5 - 'That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company.'	☐	☐	☐	☐
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 11:00am (AWST) on the last business day prior to the meeting, being 7 March 2025. They can be sent by email to Kieran.bright@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appointment of proxy

Lepidico Holdings Pty Ltd (Administrators Appointed)
ACN 152 728 973 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on 10 March 2025 at 11:00am (AWST) or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 1 - Adjournment of meeting				
'That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days.'	☐	☐	☐	☐
Resolution 2 - Future of company				
Only mark your intention for one of the three resolution options below:				
'Option 1: That the administration should end'	☐	☐	☐	☐
'Option 2: That pursuant to Section 439C of the Corporations Act, the Company be wound up'	☐	☐	☐	☐
If the Company is wound up:				
Other resolutions				
Resolution 3 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 4 - 'That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 5 - 'That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company.'	☐	☐	☐	☐
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 11:00am (AWST) on the last business day prior to the meeting, being 7 March 2025. They can be sent by email to Kieran.bright@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appointment of proxy

Lepidico Limited (Administrators Appointed)
ACN 008 894 442 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on 10 March 2025 at 11:00am (AWST) or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (please tick).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
Resolution 1 - 'That the remuneration of the Administrators for the period 3 December 2024 to 23 February 2025 in the amount of \$408,607.50, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Approval Report to creditors dated 28 February 2025, is approved for payment immediately or as required.'	☐	☐	☐	☐
Resolution 2 - 'That the estimated remuneration of the Administrators for the period 24 February 2025 to 10 March 2025 is determined at a sum equal to the cost of time spent by the Administrators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025, up to a maximum of \$70,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Administrators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐

Internal disbursements

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 3 - 'That the internal disbursements of the Administrators, including those paid to staff, for the period 3 December 2024 to 23 February 2025 in the amount of \$20,909.09, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025 are approved for payment immediately or as required.'	☐	☐	☐	☐
Resolution 4 - 'That the estimated internal disbursements of the Administrators, including those paid to staff, for the period 24 February 2025 to 10 March 2025 up to a maximum amount of \$1,000.00 excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Administrators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Resolution 5 - Adjournment of meeting				
'That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days.'	☐	☐	☐	☐
Resolution 6 - Future of company				
<i>Only mark your intention for one of the three resolution options below:</i>				
'Option 1: That the administration should end'	☐	☐	☐	☐
'Option 2: That pursuant to Section 439C of the Corporations Act, the Company be wound up'	☐	☐	☐	☐
If the Company is wound up:				
Remuneration				
Resolution 7 - 'That the estimated future remuneration of the Liquidators for the period 10 March 2025 to the finalisation of the liquidation is determined at a sum equal to the cost of time spent by the Liquidators and KordaMentha staff, calculated at the hourly rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025, up to a maximum of \$185,000.00, excluding GST, and approved for payment on a monthly basis in arrears or as required. However, if the value of the work performed exceeds the capped amount, then the Liquidators reserve the right to seek further approval of fees from creditors.'	☐	☐	☐	☐
Internal disbursements				
Resolution 8 - 'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 10 March 2025 to the finalisation of the liquidation up to a maximum amount of \$5,000.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 28 February 2025 are approved for payment to be made on a monthly basis in arrears or as required. However, if the amount of internal disbursements incurred exceeds the capped amount, then the Liquidators reserve the right to seek further approval of internal disbursements from creditors.'	☐	☐	☐	☐
Other resolutions				
Resolution 9 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 10 – ‘That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration.’	☐	☐	☐	☐
Resolution 11 – ‘That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company.’	☐	☐	☐	☐
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness: _____

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 11:00am (AWST) on the last business day prior to the meeting, being 7 March 2025. They can be sent by email to Kieran.bright@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appointment of proxy

Li-Technology Pty Ltd (Administrators Appointed)
ACN 604 469 776 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on 10 March 2025 at 11:00am (AWST) or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (**please tick**).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Adjournment of meeting				
Resolution 1 - 'That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days.'	☐	☐	☐	☐
Resolution 2 - Future of company				
Only mark your intention for one of the three resolution options below:				
'Option 1: That the administration should end'	☐	☐	☐	☐
'Option 2: That pursuant to Section 439C of the Corporations Act, the Company be wound up'	☐	☐	☐	☐
If the Company is wound up:				
Other resolutions				
Resolution 3 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 4 - 'That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 5 - 'That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company.'	☐	☐	☐	☐
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 11:00am (AWST) on the last business day prior to the meeting, being 7 March 2025. They can be sent by email to Kieran.bright@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appointment of proxy

Mica Exploration Areas Pty Ltd (Administrators Appointed)
ACN 608 643 045 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on 10 March 2025 at 11:00am (AWST) or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (**please tick**).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 1 - Adjournment of meeting				
'That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days.'	☐	☐	☐	☐
Resolution 2 - Future of company				
Only mark your intention for one of the three resolution options below:				
'Option 1: That the administration should end'	☐	☐	☐	☐
'Option 2: That pursuant to Section 439C of the Corporations Act, the Company be wound up'	☐	☐	☐	☐
If the Company is wound up:				
Other resolutions				
Resolution 3 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 4 - 'That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 5 - 'That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company.'	☐	☐	☐	☐
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 11:00am (AWST) on the last business day prior to the meeting, being 7 March 2025. They can be sent by email to Kieran.bright@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appointment of proxy

Silica Technology Pty Ltd (Administrators Appointed)
ACN 625 791 406 ('the Company')

1. Insert full name and contact details (please print)

Creditor's name (individual or company)

Name of company contact or director(s)/company secretary

Email address

Telephone number

Address

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company, appoint ☐ {name of proxy} or ☐ the Chairperson, or in his/her absence, ☐ {name of alternative} or ☐ the Chairperson, as my/our proxy, to vote at the meeting of creditors to be held on 10 March 2025 at 11:00am (AWST) or at any adjournment of that meeting.

If your proxy is attending virtually, provide contact details for the meeting invite to be provided to the proxy and a method to contact the proxy in case of technology difficulties.

Email address

Telephone number

3. Voting by your proxy

Option 1: If appointed as a **general proxy**, as he/she determines on my/our behalf. ☐

and/or

Option 2: If appointed as a **special proxy** for some or all resolutions, specify your instructions below (**please tick**).

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 1 - Adjournment of meeting				
'That pursuant to Section 75-140 of the Insolvency Practice Rules, the meeting be adjourned for up to 45 business days.'	☐	☐	☐	☐
Resolution 2 - Future of company				
Only mark your intention for one of the three resolution options below:				
'Option 1: That the administration should end'	☐	☐	☐	☐
'Option 2: That pursuant to Section 439C of the Corporations Act, the Company be wound up'	☐	☐	☐	☐
If the Company is wound up:				
Other resolutions				
Resolution 3 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 4 - 'That in accordance with Section 80-55(3) of Schedule 2 of the Corporations Act, the members of the committee of inspection (or a related entity of those members) are permitted to continue dealing with the Company and its creditors on a business as usual basis during the period of the external administration.'	☐	☐	☐	☐

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Resolution 5 - 'That, subject to obtaining ASIC approval pursuant to Section 70-35(3) of Schedule 2 of the Corporations Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators six months after dissolution of the Company.'	☐	☐	☐	☐
Resolutions proposed at the meeting				☐

4. Signature section (in accordance with Sections 127 or 250D of the Corporations Act 2001)

Signature of individual or person authorised by corporate resolution to represent corporation

Print name:

Dated

The common seal was affixed hereto in the presence of:

Director

Director/Company Secretary

5. Certificate of witness

Please Note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I _____ of _____

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Signature of witness:

6. Return of completed proxy forms

Completed proxy forms are to be received by no later than 11:00am (AWST) on the last business day prior to the meeting, being 7 March 2025. They can be sent by email to Kieran.bright@kordamentha.com or sent by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Our privacy policy can be found on the KordaMentha website at www.kordamentha.com/governance/privacy-policy.

Appendix I Notice of Virtual Attendance at Meeting Form



Notice of virtual attendance at meetings

Lepidico Limited ACN 008 894 442

Lepidico Holdings Pty Ltd ACN 152 728 973

Bright Minz Pty Ltd ACN 631 283 031

Li-Technology Pty Ltd ACN 604 469 776

Mica Exploration Areas Pty Ltd ACN 608 643 045

Silica Technology Pty Ltd ACN 625 791 406

(All Administrators Appointed)

(together 'the Companies')

Notice is given that virtual meeting facilities will be used for the concurrent Second Meetings of Creditors of the Companies to be held on 10 March 2025 at 11:00 am (AWST).

Virtual meeting facilities have been organised for this meeting. You can either listen to the meeting or view and listen to the meeting. Either way, you will be able to ask questions and vote on resolutions. To view and/or listen to the meeting, the details and a link will be emailed to you once you indicate to us that you are attending virtually. To attend virtually, we require some information from you. If you are appointing a proxy, the information required is requested in the **Proxy Form**. If you are an individual, such as an employee or a sole trader, provide the required information by completing a **Notice of Virtual Attendance at Meeting Form**. These completed forms must be received no later than 11:00am (AWST) on the last business day prior to the meeting, being 7 March 2025. You will then be sent the conference call number and code or link to the meeting. Send the forms by email to kieran.bright@kordamentha.com or send by mail to KordaMentha at PO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email. Note your name is likely to be visible to other attendees. This information is also required to be included on the attendance register and attached to the minutes, which are lodged with ASIC and are publicly available for a small fee.

The following details must be provided:

Name of Creditor:

Telephone contact and email address
details for the purpose of the meeting:

Tel:

Email:

Dated: 28 February 2025



Richard Tucker
Administrator

KordaMentha
PO Box 3185
East Perth WA 6892

Appendix J ARITA information sheet



Voluntary Administration

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

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

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
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 an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
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 the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
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.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, 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 the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

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 period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because 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 must be entered into before 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 or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. 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 over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six 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 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.

Queries about the voluntary administration should be directed to the administrator's office.