



Lepidico Limited and its Australian Subsidiaries

(All Administrators Appointed)

Supplementary Report by Administrators

8 May 2025

Table of contents

1	Executive Summary.....	1
1.1	Overview	1
1.2	Purpose of Supplementary Report.....	2
1.3	Estimated return to creditors under liquidation	2
1.4	Administrators' recommendation	2
1.5	Reconvened Meetings	2
1.6	Receipts and payments.....	3
2	The Companies' administrations.....	3
2.1	Overview	3
2.2	Conclusion of sales campaign.....	3
3	Estimated Return to Creditors	5
3.1	Summary of return to creditors	5
3.2	Estimated analysis of return to creditors.....	6
4	Alternatives available to creditors	9
4.1	Explanation of alternatives available to creditors	9
4.2	Recommendation.....	9
5	Further matters for consideration at the meeting.....	10
5.1	Remuneration and disbursements	10
5.2	Committee of inspection	10
5.3	Early destruction of books and records	10
6	Further information	10
6.1	The privacy of your information.....	10
6.2	Information sources.....	11

List of Appendices

Appendix A	Group Structure
Appendix B	Notice of Meeting
Appendix C	Proof of Debt
Appendix D	Appointment of Proxy Form
Appendix E	Notice of Virtual Attendance at Meeting Form
Appendix F	Summary of receipts and payments
Appendix G	Remuneration Report

1 Executive Summary

1.1 Overview

Paul Pracilio and I, Richard Tucker were appointed voluntary administrators ('Administrators') of the following Australian registered companies, which formed part of the Lepidico group of 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 ACN 152 728 973 ('Holdings')
- Bright Minz Pty Ltd ACN 631 283 031 ('Bright Minz')
- Li-Technolgo 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')

As previously advised, the Administrators' appointment did not extend to the companies registered overseas where Lepidico is the ultimate holding company ('Overseas Subsidiaries'). A list of the Overseas Subsidiaries is attached at Appendix A. The Administrators do not have control over the Overseas Subsidiaries. The Companies and the Overseas Subsidiaries are defined together as the Group.

This report ('Supplementary Report') is issued further to the Administrators' report to creditors dated 28 February 2025 ('Administrators' Report') in relation to the Companies' voluntary administration. The Administrators' Report should be read in conjunction with the Supplementary Report.

The second meetings of creditors were held on 10 March 2025 ('Second Creditors' Meetings'). At these meetings, the Administrators resolved that the Second Creditors' Meetings be adjourned for no more than 45 business days pursuant to rule 75-140(3) of the Insolvency Practice Rules (Corporations) 2016 (Cth) ('Rules'). The Second Creditors' Meetings were adjourned because three interested parties were in discussions with the Administrators in relation to a deed of company arrangement ('DOCA') proposal for the Companies but were yet to finalise the terms of their DOCA proposal to an acceptable position at the time of the Second Creditors' Meetings. The adjournment would provide interested parties time to submit a formal binding DOCA proposal to the Administrators and if acceptable, the Companies' creditors.

Since the Second Creditors' Meetings, the Administrators have:

- Concluded the formal sale and restructure campaign for the Companies' assets (see section 2.2);
- Completed the sale of intellectual property held by the Companies ('IP Assets') to Cornish Lithium plc ('Buyer') for £500,000 (see section 2.2.2);
- Engaged in advanced negotiations with three interested parties in respect of restructuring:
 - the Group, which included a DOCA proposal for the Companies, and the acquisition of shares in a number of the Group's Overseas Subsidiaries and the Group's assets (See section 2.2.1)
 - Lepidico, preserving its listing on the Australian Securities Exchange ('ASX') and acquiring the shares in Lepidico Chemicals Namibia (Pty) Ltd ('LCNPL'), the owner of the Karibib Project in Namibia (See section 2.2.3)
 - Lepidico, solely preserving its listing on the ASX (see section 2.2.3).
- Recovered a pre-appointment goods and services tax refund from the Australian Taxation Office ('ATO') totalling \$33,000;
- Attempted to recover the rental bond relating to the Companies' former office lease totalling \$10,000; and
- Reconvened the Second Creditors' Meeting ('Reconvened Meetings')

1.2 Purpose of Supplementary Report

The purpose of the Supplementary Report is to provide creditors:

- An update on the conduct of the voluntary administration since the Second Creditors' Meetings (see section 2)
- An update on the estimated return to creditors (See section 3)
- Details of the Reconvened Meetings (See section 1.5)
- A summary of the alternatives available to creditors and our recommendation for the future of the Companies at the Reconvened Meetings (See section 4)
- Details of further matters to be considered at the Reconvened Meetings (See section 5).

1.3 Estimated return to creditors under liquidation

The estimated return to creditors in a liquidation scenario for both Lepidico and Holdings is as follows:

Table 1 – Estimated Return to Creditors

	Notes	Class	Liquidation – Low c/\$	Liquidation – High c/\$
Lepidico	3.2.2	Priority	19.7	42.6
	3.2.2	Unsecured	Nil	Nil
Holdings	3.2.1	Unsecured	6.7	7.4

1.4 Administrators' recommendation

In accordance with rule 75-225(3)(B) of the Rules, the Administrators' Report and any subsequent Supplementary Report must provide creditors with their opinion on what outcome of the administration would be in the creditors' interest. In this regard the Administrators are required to recommend one of the following to creditors:

1. The execution of a DOCA,
2. The administrations to end, or
3. The Companies be wound up.

Given there has been no acceptable DOCA proposed in relation to any of the Companies and the Companies are insolvent, the Administrators are of the opinion that creditors should resolve that the Companies be placed into liquidation at the Reconvened Meetings.

1.5 Reconvened Meetings

Insolvency Practice Rule 75-140(3) requires us to hold the Reconvened Meetings to consider the future of the Companies within 45 business days of the adjourned Second Creditors' Meetings. It is proposed that the Reconvened Meetings be held concurrently.

1.5.1 Notice of Meeting

The Reconvened Meetings will be held by, Microsoft Teams, on 15 May 2025 at 10:00am (AWST). The Reconvened Meetings will be virtual only and no in person attendance will be permitted. A Notice of Meetings is attached at Appendix B.

1.5.2 Proxies and Proofs of Debt

To participate in the Reconvened Meetings, creditors will need to submit a:

Proof of Debt (Appendix C) – Please ensure supporting documents to substantiate your claim are included. If you have already lodged a Proof of Debt, no further action is required unless you wish to amend your claim.

Proxy Form (Appendix D) – Required to allow someone to vote on your behalf. You must do this if the creditor is a company, or you are unable to attend. 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.

Notice of Virtual Attendance at Meeting Form (Appendix E) – Required if you are an individual, such as an employee or a sole trader.

These completed forms must be received by our office no later than 5:00 pm (AWST) on the last business day prior to the meetings, being 14 May 2025, failing which creditors or their proxies may be excluded from the Reconvened Meetings. Completed forms should be scanned and emailed to kieran.bright@kordamentha.com or mailed to PO Box 3185, East Perth WA 6892. Due to possible delays in the delivery of mail, we recommend email.

Information relating to this meeting 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 Proof of Debt Forms.

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 Supplementary Report be mailed to you.

1.6 Receipts and payments

Attached at Appendix F is a summary of the receipts and payments for the period from 3 December 2024 to 5 May 2025. Further details in relation to the receipts and payments are available on request, provided sufficient notice is given to comply with the request.

2 The Companies' administrations

2.1 Overview

Information regarding the:

- Companies' and the Group's background;
- Appointment of Administrators to the Companies;
- Companies' corporate history;
- Circumstances leading to the appointment of the Administrators;
- Administrators' investigations;
- Estimated return to creditors;

has already been provided to creditors in the Administrators' Report. Accordingly, the Supplementary Report does not repeat this information.

Provided below is an update on the Administrators' sales campaign and subsequent negotiations undertaken after the Second Creditors' Meetings.

2.2 Conclusion of sales campaign

Following the appointment of the Administrators, an expression of interest campaign ('EOI') was launched which included print and electronic advertisements, as well as direct outreach to potential buyers and investors including shareholders.

At the completion of the EOI campaign, we received the following pertinent offers:

- One EOI to recapitalise the Group and the Companies through a DOCA (See section 2.2.1)
- One EOI for the purchase of the IP Assets (See section 2.2.2)
- Three EOIs to preserve and acquire the ASX listing. Two of these EOIs are discussed further below. The third EOI could not be progressed (See section 2.2.3)
- One EOI for the Group's shares in LCNPL. This EOI did not progress after the Second Creditors' Meeting and is not addressed in the Supplementary Report

There were no EOIs received for the Phase 1 – chemical plant during the sale process.

2.2.1 Group DOCA proposal

Prior to the sale of the IP Assets, the Administrators received a confidential recapitalisation DOCA proposal in respect of the Group and Companies which included the acquisition of shares in a number of the Group's Overseas Subsidiaries and their assets ('Group DOCA Proposal').

The Group DOCA Proposal was subject to a number of complex conditions precedent, including but not limited to:

- A loan to the Administrators and LCNPL to keep them operating, which would be secured against the IP Assets;
- A capital raising;
- Debt to equity conversion;
- Settlement of the LCNPL litigation;
- ASX reinstatement approval;
- Forgiveness of related party loans;
- Transfer of the shares in LCNPL, which the Administrators did not control; and
- Due diligence.

Given the Group DOCA Proposal involved:

- a number of complex conditions precedent;
- high reliance on third parties to satisfy a number of the conditions precedent outside of the proponent's or Administrators' control;
- fees and legal costs to be incurred by the Administrators;
- the Administrators having to provide the IP Assets as security for the Administrators' loan; and
- an estimated time to satisfy the conditions precedent of c. 4 months after the Group DOCA Proposal was approved by the Companies' creditors

the risk of the Group DOCA Proposal not effectuating was high along with the dissipation of the value of the IP Assets reducing or negating returns to creditors.

While the potential outcome under the Group DOCA Proposal was superior before considering the time value of money, the Administrators ultimately determined that the number and complexity of the conditions precedent created material uncertainty and risked diminishing the value of the IP Assets.

On balance, the Administrators concluded that the offer received for the IP Assets (see section 2.2.2) provided a more certain and timelier return for creditors and therefore the Administrators did not proceed with proposing the Group DOCA Proposal to creditors.

2.2.2 Sale of IP Assets

On 14 April 2025, the Administrators executed an Asset Sale Agreement with Buyer for the sale of intellectual property assets ('IP Assets') owned by the Companies.

The IP Assets sold under the agreement comprise the full suite of intellectual property owned by the Companies. This includes all patents and patent applications, trademarks, technical know-how, proprietary processes, testwork results, licence agreements, and engineering documentation. The sale encompasses the L-Max® and LOH-Max® lithium processing technologies, along with other related and standalone intellectual property developed by the Companies.

The total purchase price is £500,000, payable in three instalments. The Buyer paid an initial execution payment of £150,000, followed by a completion payment of £250,000 which is to be released from escrow to the Administrators. The final payment of £100,000 is due upon delivery of certain outstanding recordal documents required to document the transfer of ownership for a few of the IP Assets in certain jurisdictions.

Completion occurred on 30 April 2025. At that time, title and risk to the IP Assets passed to the Buyer. The parties continue to work together to formalise the transfer of certain pre-existing licences relating to the IP Assets as a post-completion step. The Buyer has also agreed to negotiate new licence agreements post-completion with certain third parties.

The Administrators are required to procure the delivery of certain outstanding recordal documents in order to receive the final payment of £100,000.

2.2.3 Lepidico DOCA proposals

After the IP Asset sale agreement had been entered into with the Buyer, we advised competing parties that the IP Assets were not for sale. Consequently, two interested parties approached the Administrators to recapitalise and restructure Lepidico to preserve its ASX listing. The discussions with these interested parties are outlined below:

- **Party 1** – The DOCA proposal was only for the recapitalisation of Lepidico. A DOCA term sheet was exchanged a number of times and lawyers from Party 1. The Administrators had reviewed the proposal and it was close to finalisation. However, Party 1 would not commit to either the term sheet being binding or paying a non-refundable deposit. This created completion risk and the sale proceeds from the IP Assets would need to be applied towards the Administrators' fees and legal costs to propose and effectuate Party 1's DOCA term sheet. Accordingly, the Administrators decided not to proceed with this proposal.
- **Party 2** – The DOCA proposal was for the recapitalisation of Lepidico and the acquisition of the Group's 80% interest in LNCPL, which controlled the Karibib Project. The Administrators did not have control of the shares in LNCPL and as such any negotiations included approvals from third parties. A draft term sheet was sent to Party 2 but upon review, Party 2 decided not to proceed with submitting a DOCA proposal.

Any party is still able to submit a DOCA proposal for consideration by the Administrators between now and the Reconvened Meetings.

3 Estimated Return to Creditors

3.1 Summary of return to creditors

Based on the Administrators' estimated realisable value ('ERV'), the estimated rate of return to creditors in a liquidation scenario for the Companies is provided below.

Table 2 – Summary of Return to Creditors

c/\$	Notes	Lepidico		Holdings	
		Low	High	Low	High
Priority creditors	3.1.1	19.7	42.6	N/A	N/A
Unsecured creditors	3.1.2	Nil	Nil	6.7	7.4

Notes

3.1.1 Priority creditors – employee entitlements

If there are not sufficient assets realised 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.

Based on our estimated rate of return, and subject to the extent of the recovery of the ATO research and development refund for the year ended 30 June 2024 ('ATO R&D Refund'), there will be insufficient recoveries made to pay employee entitlements in full. Accordingly, priority creditors of Lepidico will need to make a claim with FEG.

3.1.2 Unsecured creditors

Unsecured creditors will only receive a dividend, if sufficient recoveries are made to pay priority creditor claims in full.

At this juncture, we anticipate there will be sufficient funds to pay a dividend to unsecured creditors of Holdings but not unsecured creditors of Lepidico. Again, this is subject to the extent of the recovery of the ATO R&D Refund.

3.2 Estimated analysis of return to creditors

In the Administrators' Report, we provided creditors with an estimate of the return to creditors of both Holdings and Lepidico under a liquidation scenario. Based on the events outlined at Section 2.2, an updated estimated return to creditors compared to the estimated return in the Administrators' Report is provided below. Where the difference between the Administrators' Report and updated estimate has not changed or the change is immaterial, we have not provided any comments.

3.2.1 Holdings – estimated return to creditors

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

Table 3 – Holdings - estimated return to creditors

\$000	Notes	Creditors' Report		Updated	
		Low	High	Low	High
Non-circulating assets					
Intellectual property	2.2.2	500	750	1,000	1,030
Total non-circulating assets		500	750	1,000	1,030
Costs attributable to non-circulating assets					
Administrators' disbursements	3.2.1.1			(50)	(30)
Administrators' remuneration	3.2.1.2	(30)	(30)	(80)	(75)
Administrators' legal costs	3.2.1.3	(75)	(50)	(115)	(105)
Liquidators' remuneration		(30)	(20)	(50)	(40)
Total costs attributable to non-circulating assets		(135)	(100)	(295)	(250)
Amount available for unsecured creditors		365	650	705	780
Insolvent trading and antecedent transactions		Nil	Nil	Nil	Nil
Total amount available for unsecured creditors		365	650	705	780
Unsecured creditors					
Unsecured creditors		(10,488)	(10,488)	(10,488)	(10,488)
Total unsecured creditors		(10,488)	(10,488)	(10,488)	(10,488)
c/\$		3.5	6.2	6.7	7.4

Notes

3.2.1.1 Administrators' disbursements

We have incurred disbursements totalling \$30,949.13 (excl. GST). These disbursements relate to travel and IT expenses. For a breakdown of disbursements we are seeking approval for, please refer to the Remuneration Report enclosed in Appendix G.

3.2.1.2 Administrators' remuneration

In the Administrators' Report, we estimated our remuneration for the voluntary administration period to be \$30,000. We have increased this estimate to between \$75,000 and \$80,000 to reflect the additional work conducted in relation to negotiating and effectuating the sale of the IP Assets. A further breakdown of the specific tasks completed can be found in the Remuneration Report enclosed in Appendix G.

3.2.1.3 Administrators' legal costs

We estimate legal costs between \$100,000 and \$115,000. This is an increase since our previous estimate due to the extensive legal work that was required to negotiate and complete the sale of the IP Assets, specifically, preparing and reviewing sale agreement and ancillary agreements to give effect to sale of IP Assets, including (but not limited to) sale,

assignment and novation deeds, communications with buyer and the Companies' intellectual property lawyers to facilitates steps through to completion.

3.2.2 Lepidico – estimated return to creditors

The estimated return to Lepidico's creditors in a liquidation scenario (low and high) compared to our previous estimate is as follows:

Table 4 – Lepidico - estimated return to creditors

\$000	Notes	Admin report		Liquidation	
		Low	High	Low	High
Circulating assets					
Cash at bank		337	337	337	337
Related party loans	3.2.1	365	650	705	780
Trade and other receivables		100	116	100	116
R&D Tax	3.2.2.1			Unknown	Unknown
Total circulating assets		802	1,103	1,142	1,233
Costs attributable to circulating assets					
Administrators' trading costs	3.2.2.2	(90)	(75)	(158)	(150)
Administrators' disbursements	3.2.2.3	-	-	(20)	(15)
Administrators' remuneration	3.2.2.4	(325)	(250)	(375)	(375)
Administrators' legal costs	3.2.2.5	(125)	(75)	(230)	(208)
Liquidators' remuneration		(100)	(50)	(50)	(40)
Total costs attributable to circulating assets		(640)	(450)	(833)	(788)
Amount available for employees		162	653	309	445
Non-circulating assets					
ASX shell	2.2.3	-	300	-	-
Plant and equipment		10	10	10	10
Other		5	5	5	5
Shareholdings	3.2.2.6	-	-	Unknown	Unknown
Total non-circulating assets		15	315	15	15
Costs attributable to non-circulating assets					
Administrators' remuneration	3.2.2.4	(150)	(75)	(150)	(150)
Administrators' legal costs	3.2.2.5	(10)	(5)	(10)	(5)
Liquidators' legal costs		(10)	(5)	(10)	(5)
Liquidators' remuneration		(75)	(40)	(20)	(10)
Total costs attributable to non-circulating assets		(245)	(125)	(190)	(170)
Amount available for employees		-	190	134	290
Priority creditors - employee entitlements	3.2.2.7	(680)	(680)	(680)	(680)
Return to employees (cents in the \$)		23.8	96.0	19.7	42.6
Amount available for unsecured creditors		-	-	-	-
Total unsecured creditors	3.2.2.8	(867)	(376)	(226)	(226)
c/\$		-	-	-	-

3.2.2.1 ('R&D Tax Refund')

Upon review of the Companies' books and records, we identified that Lepidico has previously received a R&D Tax Refund. We have engaged a R&D tax specialist to determine whether Lepidico is entitled to receive a R&D Tax Refund. Any refund received will contribute to the funds available to distribute to the Companies' creditors.

3.2.2.2 Administrators' trading costs

In our Administrators' Report, we estimated trading costs to be between \$75,000 and \$90,000. These costs have increased due to:

- Ongoing payments required during the extended convening period such as management accounting software fees, IT licenses and subscriptions and wages payments.
- A \$63,000 payment to an unsecured creditor to allow for the settlement of the IP Asset sale agreement to be complete.

3.2.2.3 Administrators' disbursements

To date, the Administrators incurred disbursements of c. \$15,000. These disbursements relate to costs incurred during the sale process, specifically costs relating to advertising and the establishment and maintenance of the data room. Creditors previously approved the disbursements at the Second Creditors' Meetings and these amounts will be paid in full.

3.2.2.4 Administrators' remuneration

It is estimated that the Administrators' remuneration for Lepidico will be \$525,000 excluding GST which is a \$50,000 increase under the low scenario. This increase is a result of the additional work incurred to facilitate a DOCA, which did not eventuate and prepare for and conduct the Reconvened Meetings. A detailed analysis of the work that has been conducted is included in the Remuneration Report enclosed in Appendix G.

3.2.2.5 Administrators' legal costs

It is estimated between \$213,000 and \$240,000 of legal costs will be incurred by the Administrators for legal advice related to:

- Reviewing the information memorandum as regards to the sale process and drafting ancillary documentation
- Preparing and filing a court application to extend the convening period, engage counsel, and attend hearing of the same
- Reviewing and providing advice on key contracts, including (but not limited to) employment agreements and mandates with investment banks
- Reviewing and advising in relation to various complex DOCA proposals issued by interested parties and progress drafting of the same
- General advice in relation to the Administration matters.

3.2.2.6 Shareholding

We understand that two of the Group's directors are in confidential negotiations with a party of the sale of either the Group's 80% shares in LNCPL or its assets. The Administrators do not know the outcome of the negotiations or the potential return to Lepidico from the negotiations.

3.2.2.7 Priority Creditor – employee entitlements

A breakdown of the outstanding employee entitlements owed by Lepidico and the estimated amount to be paid to employees in accordance with Section 533 of the Corporations Act 2001 ('the Act') is provided below:

Table 5 – Lepidico Outstanding Employee Entitlements

\$000	Liquidation	
	Low	High
Funds available for priority creditors	134	290
Priority claims		
Claims for unpaid wages (including STI)	(169)	(169)
<i>c/\$ return for unpaid wages (including STI)</i>	79.3	100.0
Balance after payment of wages	Nil	121
Claims for unpaid leave	(93)	(93)
<i>c/\$ return for unpaid leave</i>	Nil	100.0
Balance after payment of leave	Nil	28
Claims for retrenchment	(420)	(420)
<i>c/\$ return for retrenchment</i>	Nil	6.6
Balance available for unsecured creditors	Nil	Nil

We note, in a liquidation scenario, employees will be able to make a claim under the FEG scheme for their outstanding entitlements. The Department of Employment and Workplace Relations ('DEWR') are entitled to claim in the liquidation as a priority creditor for any amounts paid out to employees under the FEG scheme.

3.2.2.8 Unsecured Creditors

Unsecured creditors have decreased to an estimated \$226,000. This decrease is a result of:

- A \$63,000 payment to an unsecured creditor to allow for the settlement of the IP Asset sale agreement to be completed.
- The surplus employee entitlements not covered by the funds available for distribution being removed as an unsecured debt on the basis that they would remain as a priority creditor in a liquidation scenario.

4 Alternatives available to creditors

4.1 Explanation of alternatives available to creditors

It is our obligation to make a recommendation to creditors on which alternative is in the best interest of creditors. Our recommendation is based on what is in the best interest of creditors regarding repaying their existing debts and must also ensure that those creditors who have an ongoing relationship with the Companies are comfortable in their dealings with the Companies.

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

4.1.1 Deed of company arrangement

As outlined in section 2.2.1 and 2.2.3, we have not received an acceptable proposal for a DOCA for any of the Companies.

4.1.2 Bringing the administrations to an end

Ending the administrations and returning the Companies to the existing directors 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 the court to have the Companies wound up at their own expense.

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

4.1.3 Winding up the Companies

At the Reconvened Meetings, creditors may resolve that the Companies be wound up. Should they do so, the Companies will be placed into liquidation and the Companies are taken to have nominated the Administrators to be the liquidators. 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 far as there are any, as outlined in the Administrators' Report
3. The liquidators will be required to conduct an investigation into the Companies' affairs that has entered liquidation pursuant to section 533 of the Act and lodge a report with ASIC in respect of the same.

It is clear at this stage that the Companies have a deficiency of assets to liabilities and further that it is insolvent, in that it cannot meet its debts as and when they fall due. In our view, the winding up of the Companies appears to be the most viable option for creditors, in that the liquidators will be in a position to wind up the affairs of the Companies and realise the Company's remaining assets and debtors for the benefit of creditors.

This option allows for the further investigations into the Companies' examinable affairs.

4.2 Recommendation

In the absence of a DOCA proposal, and given the Companies are insolvent and hold minimal remaining assets, the Administrators are of the opinion that it is in the best interests of creditors for the Companies to be placed into liquidation. In

the circumstances, it is neither commercially viable to bring the Administrations to an end nor are the Companies able to execute a DOCA.

5 Further matters for consideration at the meeting

5.1 Remuneration and disbursements

In accordance with Section 449E of the Act/Section 60-10 of Schedule 2 of the Act and Rule 70-45 of the Rules, the Administrators' remuneration report is attached as Appendix G. We are seeking approval of our remuneration on a time basis in accordance with the schedule, KordaMentha Rates – National – 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.

In addition to the remuneration and disbursements that have previously been approved by creditors, we are asking creditors to approve the following remuneration:

Table 6 – Remuneration to be Approved

Company		Voluntary Administration	Liquidation	Total
Lepidico	Remuneration	50,010.00	70,000.00	120,010.00
Holdings	Remuneration	80,012.50	50,000.00	130,012.50
	Disbursements	30,949.13		30,949.13
Total		160,971.63	120,000.00	280,971.63

The remuneration being sought is included in the Remuneration Report at Appendix G.

5.2 Committee of inspection

Creditors may consider whether a Committee of Inspection should be appointed. The role of a Committee of Inspection is to consult with the liquidators and receive reports on the conduct of the administration.

Given the size of the Administration and the number of creditors the Companies have, it is our opinion that a Committee of Inspection is not required. However, this remains a decision for the creditors.

5.3 Early destruction of books and records

The Administrators must retain the books and records five years after the date of dissolution but if the Companies are placed into liquidation, a resolution of creditors can reduce the period the Liquidators must retain the records.

If the Companies' creditors resolve for them to be placed into liquidation we will be seeking creditors' approval of this resolution. As the storage of the books and records adds costs to the liquidation, the Liquidators may also make an application to ASIC for the early destruction at the end of the liquidation.

6 Further information

6.1 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.

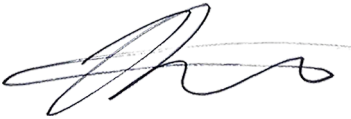
6.2 Information sources

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: 8 May 2025



Richard Tucker
Administrator

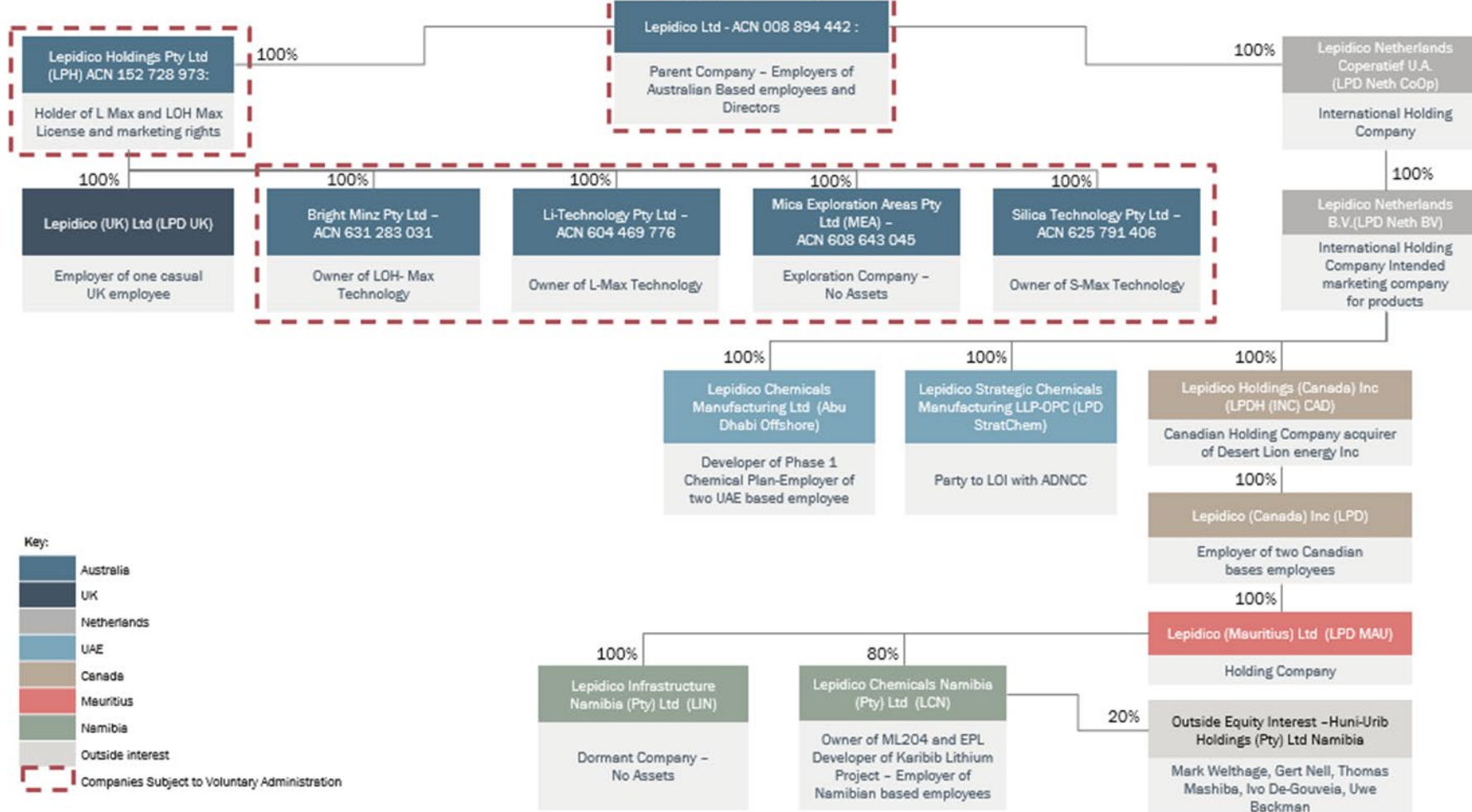
Level 44
108 St Georges Terrace
Perth WA 6000



Paul Pracilio
Administrator

Enc.





Appendix B Notice of Meeting



Corporations Act 2001

Notice of reconvened 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 reconvened second meetings of creditors of the Companies will be held pursuant to Section 439A of the *Corporations Act 2001* ('the Act') on 15 May 2025 at 10:00am (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 9:55am (AWST).

Agenda

The purpose of the meeting is to:

1. Review the supplementary 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.

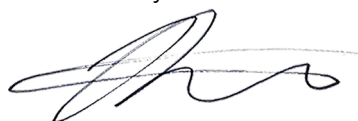
Creditors who are a company and wish to vote at a meeting must complete and return a Proxy Form, whether they are voting by proxy or their representative is attending virtually or in person. Creditors who are individuals, such as employees or sole traders, and wish to vote at a meeting only need to complete 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 5:00pm (AWST) on the last business day prior to the meeting, being 14 May 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 5:00 pm (AWST) on the last business day prior to the meeting, being 14 May 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: 8 May 2025

A handwritten signature in black ink, appearing to read 'Richard Tucker', with a stylized, flowing script.

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 C Proof of Debt



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 _____
(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		
	<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.

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)**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.

Appendix D Appointment of Proxy Form



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 15 May 2025 at 10:00am (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 - Future of company				
<i>Only mark your intention for one of the two 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:				
Other resolutions				
Resolution 2 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 3 - '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 4 - '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 5:00pm (AWST) on the last business day prior to the meeting, being 14 May 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 15 May 2025 at 10:00am (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 - Future of company				
<i>Only mark your intention for one of the two 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:				
Other resolutions				
Resolution 2 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 3 - '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 4 - '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 5:00pm (AWST) on the last business day prior to the meeting, being 14 May 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 15 May 2025 at 10:00am (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 - Future of company				
<i>Only mark your intention for one of the two 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:				
Other resolutions				
Resolution 2 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 3 - '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 4 - '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 5:00pm (AWST) on the last business day prior to the meeting, being 14 May 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

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 15 May 2025 at 10:00am (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 - Future of company				
<i>Only mark your intention for one of the two 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:				
Other resolutions				
Resolution 2 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 3 - '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 4 - '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

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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 15 May 2025 at 10:00am (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 8 May 2025 in the amount of \$80,012.50, 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 8 May 2025, is approved for payment immediately or as required.'	☐	☐	☐	☐
Disbursements				
Resolution 2 - 'That the internal disbursements of the Administrators, including those paid to staff, for the period 3 December 2024 to 8 May 2025 in the amount of \$30,949.13, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 8 May 2025 are approved for payment immediately or as required.'	☐	☐	☐	☐
Resolution 3 - Future of company				
Only mark your intention for one of the two 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:

Resolution (please specify the particular resolution)	For	Against	Abstain	General proxy to vote
Remuneration				
Resolution 4 - 'That the estimated future remuneration of the Liquidators for the period 15 May 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 8 May 2025, up to a maximum of \$50,000.00, 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.'	☐	☐	☐	☐
Disbursements				
Resolution 5 - 'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 15 May 2025 to the finalisation of the liquidation up to a maximum amount of \$2,000.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 8 May 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 6 - 'That a committee of inspection be appointed in the liquidation of the Company.'	☐	☐	☐	☐
Resolution 7 - '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 8 - '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 5:00pm (AWST) on the last business day prior to the meeting, being 14 May 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 15 May 2025 at 10:00am (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 10 March 2025 to 8 May 2025 in the amount of \$50,010.00, excluding GST, calculated on the basis of time spent by the Administrators and KordaMentha staff as detailed in the Remuneration Report to creditors dated 8 May 2025, is approved for payment immediately or as required.'	☐	☐	☐	☐
Resolution 2 - Future of company				
Only mark your intention for one of the two 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:

Remuneration

Resolution 3 - 'That the estimated future remuneration of the Liquidators for the period 15 May 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 8 May 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 Liquidators reserve the right to seek further approval of fees from creditors.'

☐ ☐ ☐ ☐

Internal disbursements

Resolution 4 - 'That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 15 May 2025 to the finalisation of the liquidation up to a maximum amount of \$2,000.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 8 May 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 5 - 'That a committee of inspection be appointed in the liquidation of the Company.'

☐ ☐ ☐ ☐

Resolution 6 - '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 7 - '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

The common seal was affixed hereto in the presence of:

Print name:

Director

Dated

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 5:00pm (AWST) on the last business day prior to the meeting, being 14 May 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 E 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 reconvened Second Meetings of Creditors of the Companies to be held on 15 May 2025 at 10:00 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 5:00pm (AWST) on the last business day prior to the meeting, being 14 May 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: 8 May 2025



Richard Tucker
Administrator

KordaMentha
PO Box 3185
East Perth WA 6892

Appendix F Summary of receipts and payments

A summary of the receipts and payments for the period from 3 December 2024 to 5 May 2025:

Receipts	Amount (AU\$)
Pre-appointment cash sweep	387,093.00
Bank interest	3,853.83
Sale of plant and equipment	11,823.00
Return of pre-appointment funds held in trust account	11,112.40
Sale of intellectual property assets	800,000.00*
Total Receipts	1,213,882.23

Payments	Amount (AU\$)
Employee reimbursements	95.98
Salaries and wages	46,103.61
Sale of business marketing expenses	11,605.00
Superannuation	5,802.89
Legal expenses	38,649.46
Payments to suppliers	10,665.52
Commissions paid on sale of plant and equipment	1,300.53
Intercompany Transfers	1,798.32
Insurance	6,883.80
ATO PAYG	7,596.00
Total Payments	130,501.11

Net Receipts	1,083,381.12
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* This estimate is based on the funds received into Lepidico's pre-appointment GBP bank account, adjusted for transfer fees, bank charges and fluctuations in foreign exchange rates.

Appendix G 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')

Supplementary Report by the Administrators: Remuneration Approval Report

8 May 2025

KordaMentha

Table of contents

1	Summary.....	1
1.1	Current approval request.....	1
1.2	Commentary on previous estimate.....	1
1.3	Future approvals.....	2
2	Declaration	2
3	Remuneration.....	2
4	Disbursements	2
4.1	External disbursements.....	2
4.2	Internal disbursements	3
5	Likely impact on dividends	3
6	Contact details and further information.....	3

List of Appendices

Appendix A	Schedule of KordaMentha rates
Appendix B	Summary of resolutions by company
Appendix C	Resolutions and supporting information
Appendix D	Details of work
Appendix E	Remuneration summary by person
Appendix F	Summary of internal disbursements incurred

1 Summary

This remuneration approval report dated 8 May 2025 ('Remuneration Report') should be read in conjunction with the Supplementary Report to which the Remuneration Report is attached. All definitions in the Supplementary Report are applied in the Remuneration Report.

Creditors will recall from the remuneration approval report enclosed in the Administrators' Report that we have previously sought creditor approval for our remuneration and disbursements in respect to Lepidico. For the remaining subsidiaries, we indicated our intention to rely on section 60-15 of IPS of the Act, to draw remuneration below the statutory threshold without creditor approval.

However, due to the additional work associated with the sale of the IP Assets and the extra work undertaken for the restructure of Lepidico. We are now seeking creditor approval for the remuneration and disbursements in respect of Holdings given it has exceeded the statutory threshold and for further remuneration for the administration for Lepidico.

This 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.

1.1 Current approval request

A summary of the remuneration and internal disbursements we are asking creditors to approve for Lepidico and Holdings 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 Reconvened Meetings on 15 May 2025.

As previously mentioned, 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:

- 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 Administrator's Report, we advised that our estimated remuneration for the administration period is a combined \$500,000 for the Companies. At this stage, our updated remuneration estimate for the administration period is \$605,000, which is on the higher side of our original estimate of \$500,000 and \$600,000. The estimated remuneration has increased due to the additional work completed in relation to:

- Completing the sale of IP Assets held by the Companies to the Buyer.
- Engaging in advanced negotiations with three interested parties in relation to either a restructure of the Group or restructure of Lepidico.
- Recovering a pre-appointment goods and services refund from the ATO.
- Attempting to recover the rental bond relating to the Companies former office lease.

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 note that we have incurred more work in progress than the remuneration resolutions sought so that we are inline with out original quote.

We have reviewed the work in progress reports for the administrations 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:

	Resolution	Remuneration	Amount (excl. GST)
Lepidico	Resolution 1 Administration	10 March 2025 to 8 May 2025	\$50,010.00
	Resolution 3 Liquidation	15 May 2025 to finalisation of liquidation	\$70,000.00
Holdings	Resolution 1 Administration	3 December 2024 to 8 May 2025	\$80,012.50
	Resolution 4 Liquidation	15 May 2025 to finalisation of liquidation	\$50,000.00

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 Reconvened Meetings are also included in Appendix C of the Remuneration Approval 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 the Remuneration Approval Report enclosed in the Report to Creditors dated 18 February 2025 for further details.



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 Holdings 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	19.7	42.6	N/A	N/A
Unsecured creditors	Nil	Nil	6.7	7.4

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: 8 May 2025



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

Lepidico

		Resolution 1 Administration	Resolution 3 if liquidation
	Appendix reference	10 March 2025 to 8 May 2025	15 May to finalisation of liquidation
Lepidico	C	\$50,010.00	\$70,000.00

Holdings

		Resolution 1 Administration	Resolution 5 if liquidation
	Appendix reference	3 December 2024 to 8 May 2025	15 May to finalisation of liquidation
Holdings	C	\$80,012.50	\$50,000.00

Other subsidiaries

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	\$6,349.00 (excl GST) (resolution not required)	

Holdings Internal disbursements

		Resolution 2 Administration	Resolution 5 if liquidation
	Appendix reference	3 December 2024 to 8 May 2025	15 May to finalisation of liquidation
Holdings	F	\$30,949.13	\$2,000.00



Appendix C Resolutions and supporting information

Resolutions – Lepidico

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 10 March 2025 to 8 May 2025 in the amount of \$50,010.00, 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 8 May 2025, is approved for payment immediately or as required.’

Resolution 3 – Future work for liquidation (if Lepidico is wound up)

‘That the estimated future remuneration of the Liquidators for the period 15 May 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 8 May 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 Liquidators reserve the right to seek further approval of fees from creditors.’

Resolution 4 – 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 15 May 2025 to the finalisation of the liquidation up to a maximum amount of \$2,000.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 8 May 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 10 March 2025 to 8 May 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 and 2 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in appendix D.

Lepidico		Task areas						
Resolution	Period	Total \$	Admin \$	Assets \$	Creditors \$	Employees \$	Trading \$	Stat \$
1	10 March 2025 to 8 May 2025	50,010.00	5,367.50	15,630.00	6,450.00	4,952.50	6,560.00	11,050.00
2	15 May 2025 to finalisation of liquidation	70,000.00	10,000.00	10,000.00	20,000.00	20,000.00	-	10,000.00

Resolutions – Holdings

Resolution 1 – Work we have already done

‘That the remuneration of the Administrators for the period 3 December 2024 to 8 May 2025 in the amount of \$80,012.50, 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 8 May 2025, is approved for payment immediately or as required.’

Resolution 2 – 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 8 May 2025 in the amount of \$30,949.13, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 8 May 2025 are approved for payment immediately or as required.’

Resolution 4 – Future work for liquidation (if Holdings is wound up)

‘That the estimated future remuneration of the Liquidators for the period 15 May 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 8 May 2025, up to a maximum of \$50,000.00, 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 5 – Future internal disbursements for liquidation (if Holdings is wound up)

‘That the estimated future internal disbursements of the Liquidators, including those paid to staff, for the period 15 May 2025 to the finalisation of the liquidation up to a maximum amount of \$2,000.00, excluding GST, calculated at the rates as detailed in the Remuneration Approval Report to creditors dated 8 May 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 15 May 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 and 4 and the costs associated with each of those major task areas, matching the amounts in this table, are also included in this appendix D.

Holdings		Task Areas				
Resolution	Period	Total \$	Admin \$	Assets \$	Creditors \$	Stat \$
1	3 Dec 2024 to 8 May 2025	80,012.50	10,425.00	59,560.00	2,612.50	7,415.00
4	15 May 2025 to finalisation of liquidation	50,000.00	10,000.00	10,000.00	20,000.00	10,000.00

Appendix D Details of work

Lepidico

			If company wound up
		Resolution 1	Resolution 2
		Work already done	Liquidation work
Period		10 March 2025 to 8 May 2025	15 May 2025 to finalisation of liquidation
Total Amount (ex GST)		\$50,010.00	\$70,000.00
Task area	Assets	\$15,630.00	\$10,000.00
Related party loans	Recover related party loans	✓	✓
Trade and other receivables	Review and assessment of trade and other receivables ledger	✓	✓
	Tasks associated with recovering other receivables	✓	✓
R&D Tax Refund	Liaising with tax specialist on entitlement to claim R&D Tax Refund	✓	✓
Task area	Creditors	\$6,450.00	\$15,000.00
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	✓	✓
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	✓	✓

		If company wound up	
		Resolution 1	Resolution 2
		Work already done	Liquidation work
	- Correspondence with ATO re proofs of debt - Adjudication of proofs of debt - Request further substantiation - Correspondence re outcome of adjudication	✓ ✓ ✓	
Task area	Employees	\$4,952.50	\$15,000.00
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 - Adjudication of proofs of debt - Preparation of dividend, including calculation and payment - Correspondence re dividend declaration		✓ ✓ ✓ ✓ ✓ ✓ ✓
Other employee issues	General employee meetings		

			If company wound up
		Resolution 1	Resolution 2
		Work already done	Liquidation work
	- Correspondence with superannuation funds, ATO and state revenue offices - Completion of STP reporting		✓ ✓
Task area	Statutory compliance	\$11,050.00	\$5,000.00
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. - 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		✓ ✓ ✓



			If company wound up
		Resolution 1	Resolution 2
		Work already done	Liquidation work
	- 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		✓ ✓ ✓ ✓ ✓
Ceasing to act	- Notification to ASIC - Notification to ATO, including cancellation of registrations		✓ ✓
Task area	Trading	\$6,560.00	-
Trade on management	- Liaising with suppliers, management and employees - 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.	✓ ✓ ✓ ✓ ✓	
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	\$5,367.50	\$5,000.00
Planning/review	- Engagement planning - Discussions re status of administration, strategy and outstanding issues	✓ ✓	✓ ✓
	Review of administration – during first month, then 6 monthly	✓	✓

			If company wound up
		Resolution 1	Resolution 2
		Work already done	Liquidation work
Document maintenance, file review, checklist	• 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	✓	
	• 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	✓	
Finalisation	• Notification to creditors and statutory authorities of finalisation		✓
	• Completion of checklists		✓



Holdings

			If company wound up
		Resolution 1	Resolution 4
		Work already done	Liquidation work
Period		3 December 2024 to 8 May 2025	15 May 2025 to finalisation of liquidation
Total Amount (ex GST)		\$80,012.50	\$50,000.00
Task area	Assets	\$59,560.00	\$10,000.00
Sale of intellectual property	• Liaising with purchasers • Assessment of offers and negotiation with purchasers • Corresponding with interested parties • Sale agreement • Completion • Post completion issues	✓ ✓ ✓ ✓	✓ ✓ ✓ ✓
Task area	Creditors	\$2,612.50	\$20,000.00
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		✓ ✓
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	✓	

			If company wound up
		Resolution 1	Resolution 4
		Work already done	Liquidation work
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 • 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		✓ ✓ ✓ ✓ ✓
	• Correspondence re dividend declaration		✓
Task area	Statutory compliance	\$7,415.00	\$10,000.00
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	✓	✓ ✓ ✓
Directors	• Correspondence and meetings with directors • Requests for ROCAP and books and records		✓ ✓
Meeting of creditors	• Preparation of meeting notices, proxies and advertisements	✓	



			If company wound up
		Resolution 1	Resolution 4
		Work already done	Liquidation work
	- Correspondence to creditors, including mail distribution - Preparation of meeting documents, including agenda, attendance register, list of creditors etc. - Conduct of meeting - Preparation and lodgement of minutes of meeting with ASIC	✓ ✓ ✓ ✓	
Ceasing to act	- Notification to ASIC - Notification to ATO, including cancellation of registrations		✓ ✓
Task area	Administration and risk mitigation	\$10,425.00	\$10,000.00
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 - Banking of deposits	✓ ✓ ✓ ✓ ✓	✓ ✓ ✓
Process of receipts and payments	Process of receipts, payments and journal entries into accounting system	✓	✓

			If company wound up
		Resolution 1	Resolution 4
		Work already done	Liquidation work
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	✓	
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

Lepidico

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

Name	Classification	Hourly	Admin		Assets		Creditors		Employees		Trading		Stat		Total	
		rate	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Richard Tucker	Partner	950	-	-	3.00	2,850.00	-	-	-	-	-	-	-	-	3.00	2,850.00
Jared Palandri	Executive Director	925	-	-	6.60	6,150.00	-	-	-	-	-	-	2.50	2,312.50	9.10	8,417.50
Liam Clarke	Associate Director	850	2.20	1,870.00	5.10	4,335.00	3.40	2,890.00	2.10	1,785.00	3.10	2,635.00	5.50	4,675.00	21.40	18,190.00
Matthew Stokeld	Manager	750	2.00	1,500.00	-	-	-	-	-	-	-	-	-	-	2.00	1,500.00
George Thompson	Executive Analyst	550	1.30	715.00	2.70	1,485.00	2.50	1,375.00	3.60	1,980.00	6.10	3,355.00	3.50	1,925.00	19.70	10,835.00
Kieran Bright	Analyst	475	2.70	1,282.50	1.80	855.00	4.60	2,185.00	2.50	1,187.50	1.20	570.00	4.50	2,137.50	17.30	8,217.50
Total hours and fees			8.20	5,367.50	19.20	15,630.00	10.50	6,450.00	8.20	4,952.50	10.40	6,560.00	16.00	11,050.00	72.50	50,010.00
GST																5,001.00
Total hours and fees (including GST)																55,011.00
Average hourly rate				654.57		814.06		614.29		603.96		630.77		690.63		689.79



Holdings

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

Name	Classification	Hourly rate	Admin		Assets		Creditors		Stat		Total	
			Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
Richard Tucker	Partner	950	-	-	29.20	27,740.00	-	-	-	-	29.20	27,740.00
Jared Palandri	Executive Director	925	-	-	34.40	31,820.00	-	-	-	-	34.40	31,820.00
Tristan Stanway	Executive Director	925	-	-	-	-	-	-	3.80	3,515.00	3.80	3,515.00
Matthew Stokeld	Manager	750	13.90	10,425.00	-	-	-	-	-	-	13.90	10,424.00
George Thompson	Executive Analyst	550	-	-	-	-	-	-	4.50	2,475.00	4.50	2,475.00
Kieran Bright	Analyst	475	-	-	-	-	5.50	2,612.50	3.00	1,425.00	8.50	4,037.50
Total hours and fees			13.90	10,425.00	63.60	59,560.00	5.50	2,612.50	11.30	7,415.00	94.30	80,012.50
GST												8,001.25
Total hours and fees (including GST)												88,013.75
Average hourly rate				750.00		936.48		475.00		656.19		848.49



Appendix F Summary of internal disbursements incurred

Disbursement Type	Basis	Actual \$ (excluding GST)
Travel	At cost	247.99
Forensic equipment	At cost	557.28
RelativityOne Charges	At cost	30,143.86
Total internal disbursements		30,949.13