



Lepidico Limited and its Australian Subsidiaries

(All in Liquidation)

Statutory Report by Liquidators

15 August 2025

Table of contents

1	Introduction	1
1.1	Appointment of administrators	1
1.2	Second meetings of creditors	1
1.3	Purpose of report	1
2	Background	2
2.1	Previous reports	2
2.2	Business overview	2
2.3	What happened to the business of the Companies	2
3	Update on the progress of the liquidations	3
3.1	Sale of intellectual property and creditor claims	3
3.2	Sale of Karibib Project	3
3.3	ATO research and development refund	3
3.4	Employees	3
3.5	Other matters	3
4	Statement of position	4
4.1	Holdings	4
4.2	Lepidico	4
5	Investigations and recovery actions	5
5.1	Limitation of investigations	5
5.2	Offences under the Act by the director	5
5.3	Insolvent trading	6
5.4	Voidable transactions	6
5.5	Further inquiries	6
5.6	Report to ASIC	6
6	Receipts and payments to date	7
7	Resolutions at Reconvened Second Meetings of Creditors	7
7.1	Resolutions Administrators' and Liquidators' remuneration & disbursements	7
7.2	Other resolutions	8
8	Estimated return to creditors	8
8.1	Holdings	8
8.2	Lepidico	9
9	What happens next?	9
10	Further information available to creditors	10
10.1	The privacy of your information	10
10.2	Sources of information	10

List of Appendices

Appendix A Group Structure

Appendix B Proof of Debt

Appendix C ARITA information sheet

1 Introduction

1.1 Appointment of administrators

As you are aware, Richard Tucker and Paul Pracilio 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 2021 (Commonwealth) ('the Act'):

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

(All in Liquidation) (together defined as 'the Companies').

The Companies along with Lepidico's international subsidiaries, which are not in liquidation, are referred to as the Group. A Group structure is attached at Annexure A.

1.2 Second meetings of creditors

On 11 March 2025, the second meetings of creditors were held for the Companies pursuant to section 439A of the Act ('Second Meetings of Creditors'). At these meetings, the chairperson adjourned the Second Meetings of Creditors for a period of up to 45 business days pursuant to rule 75-140(3) of the Insolvency Practice Rules (Corporations) 2016 (Cth) ('the Rules'). The Second Meetings of Creditors were adjourned to provide additional time to the Administrators to negotiate a sale of the Companies' assets or a restructure and recapitalisation of the Companies.

At the reconvened second meetings of creditors of the Companies held on 15 May 2025, the creditors of the Companies resolved that the Companies be wound up under Section 439C(c) of the Act and Richard Tucker and Paul Pracilio were appointed as liquidators of the Companies ('Liquidators') under Section 499 of the Act.

1.3 Purpose of report

This report is provided in accordance with Section 70-40 of the Rules and the Code of Professional Practice issued by the Australian Restructuring Insolvency and Turnaround Association ('ARITA'). The purpose of this report is to:

- Provide you with an update on the progress of the liquidations, and
- Advise you of the likelihood and estimate of a dividend being paid in the liquidations.

We have relied on information provided from numerous sources to prepare this report, including:

- The Companies' books and records.
- The Report on Company Activities and Property as submitted by the directors, for the Companies as at 3 December 2024.
- Information from public sources, such as the Australian Securities and Investments Commission ('ASIC') and the Personal Property Securities Register ('PPSR').
- Discussions with the Companies' directors, former employees and other key stakeholders.

Whilst we have no reason to doubt the accuracy of any information, we have not performed an audit and reserve the right to alter our conclusions, should the underlying data prove to be inaccurate or change materially from the date of this report.

If further information becomes available on the progress of the liquidation, we may distribute a further report to creditors.

2 Background

2.1 Previous reports

Information regarding the:

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

was provided to creditors in the Administrators' report dated 28 February 2025 ('Administrators' Report') and Supplementary Report by the Administrators dated 8 May 2025 ('Supplementary Report'). These reports are available to download from the creditors' page on KordaMentha's website at <https://kordamentha.com/creditors/lepidico-limited>.

2.2 Business overview

2.2.1 Corporate development

Lepidico was incorporated in 1979 and listed on the ASX in 2002 as Ashburton Minerals Ltd, later becoming Platypus Minerals Limited in 2013. Originally focused on copper exploration, the company pivoted to lithium in 2016 by acquiring 100% of Lepidico, which had developed innovative lithium extraction technologies from mica-based sources. In 2019, Lepidico acquired Desert Lion Energy Inc., gaining an 80% stake in the Karibib Project in Namibia, and established Lepidico Chemicals Manufacturing Limited in 2020 to develop a chemical processing facility in Abu Dhabi.

2.2.2 Business model and assets

The Group operated a vertically integrated lithium business utilising three patented lithium extraction processes (L-Max, LOH-Max & S-Max) designed as environmentally friendly alternatives to conventional lithium mining. These technologies were licensed to Cornish Lithium in December 2020.

2.2.3 Key projects

The Group's key projects include:

- **Karibib Project (Namibia):** An 80% owned brownfield operation with two open pit mines and concentrator facilities, currently under care and maintenance located approximately 200km from the capital of Namibia, Windhoek.
- **Phase 1 Chemical Plant (UAE):** A lithium hydroxide production facility that completed engineering studies and secured approvals but remains in the pre-construction phase due to funding constraints.

2.3 What happened to the business of the Companies

The Companies entered administration on 3 December 2024 following prolonged funding challenges, deteriorating market conditions, and ongoing financial losses. Despite raising \$19 million in November 2022 to progress project design, due diligence and exploration, the Companies were unable to secure the significant debt and equity financing required for its Phase 1 development.

Falling lithium prices in 2024 materially weakened project economics and reduced investor appetite, while stalled negotiations with key financiers and equity partners further delayed funding commitments. A \$5.8 million entitlement offer in April 2024 raised only \$2.8 million, and potential sale or recapitalisation transactions were delayed beyond early 2025.

The Group's operations remained in development stage with no sustainable revenue, relying heavily on equity funding to meet costs. High operating expenses and continued negative EBITDA, which worsened to a \$6.89 million loss in FY 2024 despite cost-cutting measures, further eroded financial viability. With no viable funding alternatives and uncommercial short-term financing options available, the Board resolved to appoint administrators.

3 Update on the progress of the liquidations

3.1 Sale of intellectual property and creditor claims

As advised in our Supplementary Report, we entered into an asset sale agreement with Cornish Lithium on 14 April 2025 for the sale of the Companies' intellectual property. Since the Supplementary Report we have been working on the satisfaction of the conditions to the sale agreement and received £400,000 of the £500,000 purchase price. All recordal documents were executed on 12 August 2025 and we expect to receive the final payment of £100,000 next week.

3.2 Karibib project

The directors of Lepidico (Canada) Inc are in discussions with a third party in relation to the Karibib project / Namibian subsidiaries. These negotiations are ongoing, and we will continue to be kept updated in this regard.

As part of any deal, the intercompany loans provided by Lepidico to its international subsidiaries need to be dealt with.

Once we are provided further information from Lepidico (Canada) Inc about its discussions, we will update creditors' accordingly.

3.3 ATO research and development refund

We continue to liaise with a research and development ('R&D') tax specialist as to whether the Companies are eligible for a R&D tax refund for the year ended 30 June 2024 ('ATO R&D Refund'). We will update creditors in due course in relation to the recovery of the ATO R&D Refund.

3.4 Employees

Shortly after our appointment as Administrators, two of Lepidico's three employees had their employment terminated. The remaining employee continued in their role to assist with ongoing matters and was subsequently made redundant prior to Lepidico being placed into liquidation.

At the date of this report, two former employees have lodged claims for outstanding entitlements through the Fair Entitlements Guarantee Scheme ('FEG'). We have been working with FEG to facilitate the assessment of these claims, including providing copies of employment contracts, entitlement spreadsheets and other relevant payroll and employment records to verify amounts owed.

3.5 Other matters

In addition to the above, since our appointment as Liquidators on 15 May 2025, the Liquidators have:

- Advised FEG of our appointment as liquidators.
- Assisted employees prepare their claims to be lodged with FEG.
- Liaised with the Australian Taxation Office ('ATO') in relation to the Companies' outstanding liabilities.
- Liaised with the ATO in relation to outstanding lodgements.
- Liaised with FEG to assist in progressing the verification and assessment of employee claims.
- Discussions with directors of Lepidico's overseas subsidiaries in relation to the arbitration and the Karibib Project.
- Prepared statutory documents, including ASIC and ATO lodgements as required.
- Liaised with former employees as required.
- Liaised with creditors as required.
- Assessed creditors' claims, where necessary.
- Prepared this report.

4 Statement of position

We provide below an updated statement of position comparing the estimated realisable value ('ERV') provided in the Supplementary Report and the current ERV due to events that have occurred since the Supplementary Report.

We have only made comments where the items within the ERV have changed materially since the Supplementary Report.

4.1 Holdings

The updated ERV compared to the ERV in the Supplementary Report for Holdings is as follows:

Table 1 – Holdings ERV Comparison

\$000	Notes	Supplementary Report		Statutory Report	
		Low	High	Low	High
Non-circulating assets					
Intellectual property		1,000	1,030	1,020	1,020
Total non-circulating assets		1,000	1,030	1,020	1,020
Costs attributable to non-circulating assets					
Administrators' disbursements		(50)	(30)	(31)	(31)
Administrators' remuneration		(80)	(75)	(100)	(100)
Administrators' legal costs		(115)	(105)	(80)	(80)
Liquidators' remuneration		(50)	(40)	(50)	(40)
Total costs attributable to non-circulating assets		(295)	(250)	(261)	(251)
Amount available for unsecured creditors		705	780	759	769
Insolvent trading and antecedent transactions		Nil	Nil	Nil	Nil
Total amount available for unsecured creditors		705	780	759	769
Unsecured creditors					
Unsecured creditors		(10,488)	(10,488)	(10,488)	(10,488)
Deficiency		(9,783)	(9,783)	(9,729)	(9,719)

4.2 Lepidico

The updated ERV compared to the ERV in the Supplementary Report for Lepidico is as follows:

Table 2 – Lepidico ERV comparison

\$000	Notes	Supplementary Report		Statutory Report	
		Low	High	Low	High
Circulating assets					
Cash at bank		337	337	337	337
Related party loans – Holdings		705	780	759	769
Related party loans – International subsidiaries	3.2	Unknown	Unknown	Unknown	Unknown
Trade and other receivables		100	116	115	130
ATO R&D Refund	3.3	Unknown	Unknown	Unknown	Unknown
Total circulating assets		1,142	1,233	1,211	1,236
Costs attributable to circulating assets					
Administrators' trading costs		(158)	(150)	(158)	(150)
Liquidators' trading costs	4.2.1	-	-	(23)	(17)
Administrators' disbursements		(20)	(15)	(18)	(18)
Administrators' remuneration		(375)	(370)	(375)	(375)
Administrators' legal costs		(230)	(208)	(230)	(208)
Liquidators' remuneration		(50)	(40)	(50)	(50)
Total costs attributable to circulating assets		(833)	(788)	(854)	(818)

Amount available for employees	309	445	357	418
Non-circulating assets				
Plant and equipment	10	10	10	10
Other	5	5	14	14
Total non-circulating assets	15	15	24	24
Costs attributable to non-circulating assets				
Administrators' remuneration	(150)	(150)	(150)	(150)
Administrators' legal costs	(10)	(5)	(10)	(5)
Liquidators' legal costs	(10)	(5)	(40)	(40)
Liquidators' remuneration	(20)	(10)	(20)	(10)
Total costs attributable to non-circulating assets	(190)	(170)	(220)	(205)
Amount available for employees	134	290	161	237
Priority creditors - employee entitlements	(680)	(680)	(684)	(684)
Amount available for unsecured creditors	-	-	-	-
Total unsecured creditors	(226)	(226)	(226)	(226)
Estimated deficiency	(772)	(616)	(749)	(673)

Notes

4.2.1 Liquidators' trading costs

These additional trading costs relate to:

- **IT hosting and email services:** Ongoing hosting of the Companies' email accounts and cloud storage to retain and manage corporate data necessary for investigations.
- **Data preservation and access:** Maintenance of servers and backup systems to ensure continued access to the Companies' historical documents and data.
- **Accounting software (MYOB):** Continued subscription to the Companies' MYOB accounting platform, required to access, review, reconcile historical financial records, and to support forensic accounting work for investigations.

5 Investigations and recovery actions

This section provides an update on actions and investigations undertaken by us since the Supplementary Report.

5.1 Limitation of investigations

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

- Representations by the directors of the Companies
- The details of the Companies' assets and liabilities as established by our office
- The books and records of the Companies which have been written up to record transactions of the Companies to 3 December 2024. Our investigations are limited to the books and records available to us.

If creditors are aware of any additional information that may assist our investigations, they should contact this office in writing as soon as possible.

5.2 Offences under the Act by the director

Books and records

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

In our opinion, the Companies maintained books and records in accordance with Section 286 of the Act.

General directors' duties

We have further investigated whether there have been any pre-appointment contraventions of the following directors' fiduciary duties under the Act:

- Section 180 Care and diligence – civil obligation only.
- Section 181 Good faith – civil obligations.
- Section 182 Use of position – civil obligations.
- Section 183 Use of information – civil obligations.
- Section 184 Good faith, use of position and use of information – criminal offences.

We have not identified any contraventions of the Act.

5.3 Insolvent trading

5.3.1 Safe Harbour

Following the Administrators' Report and Supplementary Report, we finalised our investigations in respect of the Safe Harbour advice the directors received. We are of the opinion that the directors of the Companies can rely on the protections of the Safe Harbour provisions with respect to any insolvent trading claims in the period prior to our appointment as Administrators.

5.3.2 Insolvent trading date

The Administrators' Report and Supplementary Report detailed the likely date of insolvency of the Companies and reasons why the Administrators formed their view. We have made further inquiries and have not uncovered any additional information to change their view. As such, we are still of the view that the date of insolvency of the Companies was likely on or around 26 November 2024.

5.4 Voidable transactions

Following the Report by Administrators and Supplementary Report, we have finalised our review of the Companies' records. The records do not indicate, and we are not aware of, any voidable transactions, including:

- Unfair preferences pursuant to sections 588FA of the Act
- Uncommercial transactions pursuant to section 588FB of the Act
- Unfair loans pursuant to section 588FD of the Act
- Unreasonable director related transactions pursuant to section 588FDA of the Act.

5.5 Further inquiries

We consider it unlikely that any further inquiries would provide any benefit to our investigations or any potential actions. Accordingly, we do not intend to conduct any further inquiries.

5.6 Report to ASIC

We have now lodged the report to ASIC pursuant to section 533 of the Act, which is a statutory requirement to finalise the liquidations.

We are currently waiting for ASIC's approval to finalise the liquidations after the realisation of the Companies' assets and distribution to creditors.

6 Receipts and payments to date

A summary of the receipts and payments in the liquidation for the period from 15 May 2025 to 12 August 2025 on a consolidated basis is detailed below:

Table 3 – Receipts and Payments Breakdown

Receipts	Amount (\$)
Transfer from Administrators' to Liquidators Account	254,320
Bank interest	3,203
Sale of intellectual property assets	808,730
ATO GST refund	24,909
Rental bond	14,994
Total Receipts	1,106,155
Payments	Amount (\$)
IT expenses	5,895
Legal disbursements	10,683
Legal fees	326,678
Superannuation	682
Technology licenses and subscriptions	1,650
Administrators' fees	110,232
Administrators' disbursements	34,044
Liquidators' fees	51,041
Total Payments	540,905
Net Receipts	565,250

7 Resolutions at Reconvened Second Meetings of Creditors

7.1 Resolutions Administrators' and Liquidators' remuneration & disbursements

7.1.1 Lepidico

At the Second Meetings of Creditors and Resumed Second Meetings of Creditors, creditors approved our remuneration and internal disbursements as summarised below for Lepidico:

Table 4 – Lepidico Remuneration and Disbursements Summary

Remuneration/disbursement	Amount (\$) Excl GST
Voluntary Administration:	
Administrators' remuneration for the period 3 December 2024 to 23 February 2025	408,607.50
Administrators' remuneration for the period 24 February 2025 to 10 March 2025	70,000.00
Administrators' remuneration for the period 10 March 2025 to 8 May 2025	50,010.00
Administrators' internal disbursements for the period 3 December 2024 to 23 February 2025	20,909.09
Administrators' internal disbursements for the period 24 February 2025 to 10 March 2025	1,000.00
Liquidation:	
Liquidators' remuneration for the period 15 May 2025 to finalisation of liquidation	70,000.00
Liquidators' internal disbursements for the period 15 May 2025 to finalisation of liquidation	2,000.00

7.1.2 Holdings

Resolutions have been proposed to Holdings' creditors by way of proposals without meetings during the liquidation of Holdings, creditors approved our remuneration and internal disbursements as summarised below for Holdings:

Table 5 – Holdings Remuneration and Disbursements Summary

Remuneration/disbursement	Amount (\$) Excl GST
Voluntary Administration:	
Administrators' remuneration for the period 3 December 2024 to 8 May 2025	80,012.50
Administrators' internal disbursements for the period 3 December 2024 to 8 May 2025	30,949.13
Liquidation:	
Liquidators' remuneration for the period 15 May 2025 to finalisation of liquidation	50,000.00
Liquidators' internal disbursements for the period 15 May 2025 to finalisation of liquidation	2,000.00

7.1.3 Future remuneration resolutions

Any additional remuneration approvals will be subject to recoveries of Lepidico's related party loans and the ATO R&D Refund.

7.2 Other resolutions

The following resolutions which do not relate to remuneration were also passed at the Reconvened Second Meetings of Creditors:

Table 6 – Other Resolutions Summary

Other resolutions	Entities
Company should be placed into liquidation	Lepidico, Holdings, Bright Minz, Li-Technology, Mica & Silica
Books and records disposed six months after dissolution of the Company	Lepidico, Holdings, Bright Minz, Li-Technology, Mica & Silica

8 Estimated return to creditors

A comparison of the estimated return to creditors as provided in our Supplementary Report and our updated ERV is provided below:

8.1 Holdings

The updated estimate of the return to unsecured creditors in the winding up of Holdings is within the range estimated as part of the Supplementary Report.

Table 7 – Estimated Return to Holdings' Creditors

Details	Notes	Supplementary Report		Updated ERV	
		Low	High	Low	High
Amount available to unsecured creditors		705	780	759	769
Amounts due to unsecured creditors		(10,488)	(10,488)	(10,488)	(10,488)
Estimated return to unsecured creditors		6.7	7.4	7.2	7.3

8.2 Lepidico

The updated estimate of the return to unsecured creditors in the winding up of Lepidico in the low scenario is within the low and high range estimated as part of the Supplementary Report.

Table 8 – Estimated Return to Lepidico's creditors

Details	Notes	Supplementary Report		Updated ERV	
		Low	High	Low	High
Priority creditors	8.2.1				
Amount available to priority creditors		134	290	161	237
Amounts due to priority creditors		(680)	(680)	(684)	(684)
Estimated return to priority creditors c/ \$		19.7	42.6	23.5	34.6
Unsecured creditors	8.2.2				
Amount available to unsecured creditors		-	-	-	-
Amounts due to unsecured creditors		(226)	(226)	(226)	(226)
Estimated return to unsecured creditors		-	-	-	-

8.2.1 Priority creditors

Employees of the Companies, other than directors or their related persons, have a statutory priority of payment in respect of outstanding entitlements such as wages, superannuation, annual leave, long service leave and retrenchment. We have determined the total priority employee entitlements owing as at 3 December 2025 was \$684,000.

We have estimated that the return to Lepidico's priority creditors will be between 23.5 cents and 34.6 cents in the dollar which is within the range estimated in the Supplementary Report. A dividend to priority creditors could be higher and is subject to the recovery of related party loans owed to Lepidico by its international subsidiaries and the potential ATO R&D Refund.

If FEG has paid employees, then FEG steps into the shoes of those employees and will receive the benefit of the dividend relating to them.

8.2.2 Unsecured creditors

Any dividend to unsecured creditors is dependent on the recovery and quantum of the related party loans owed to Lepidico by its international subsidiaries and the ATO R&D Refund. If these assets are not recovered or the total realisation is less than the amount owed to employees, then there will not be a dividend payable to unsecured creditors.

If a dividend is going to be paid, you will be contacted before that happens and, if you have not already done so, you will be asked to lodge a proof of debt or be given the opportunity to alter any proof of debt that you have previously lodged. This formalises your claim in the liquidation and is used to determine all claims against the Companies.

9 What happens next?

The following matters still need to be completed and further inquiries made prior to the finalisation of the liquidation:

- Realisation of the remaining assets
- Payment of the expenses incurred during the liquidation
- Obtain approval to finalise liquidation from ASIC
- Distribution to creditors
- Other administrative requirements.

It is expected that the liquidation will be completed within nine months. However, completion may be delayed if any of the following occur:

- A delay in realisation of assets
- Recovery actions are pursued
- ASIC commences litigation against an officer of the Companies

- Litigation is commenced against the Companies
- There are unclaimed monies from the distribution.

10 Further information available to creditors

10.1 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.

10.2 Sources of information

ARITA provides information to assist creditors with understanding liquidations and 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 liquidation can contact Kieran Bright on (08) 9220 9370 or by email at kieran.bright@kordamentha.com.

Dated: 15 August 2025



Richard Tucker
Liquidator

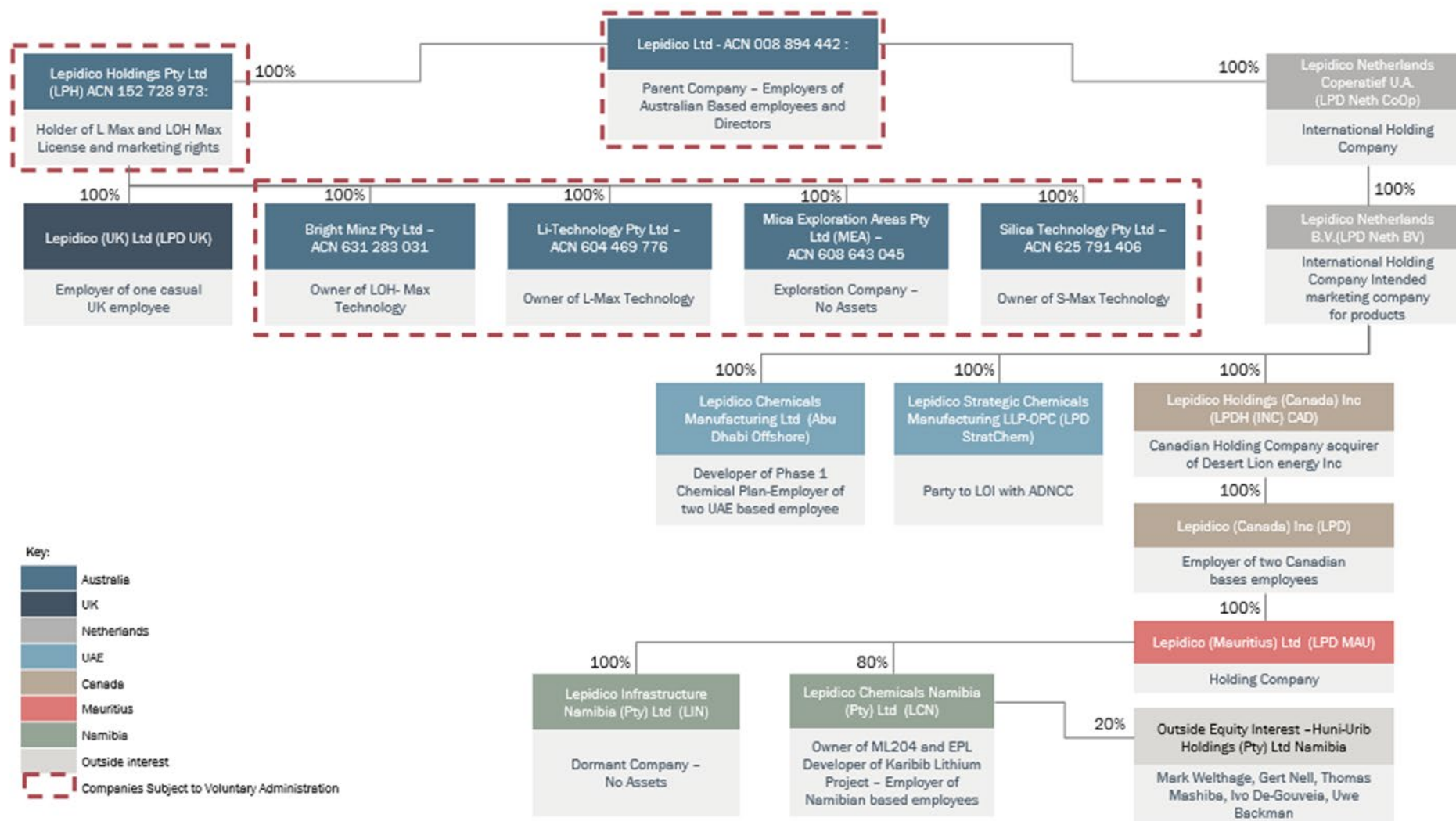
KordaMentha
Level 44
108 St Georges Terrace
Perth WA 6000

Tel: +61 8 9220 9333
Fax: (08) 9220 9399



Paul Pracilio
Liquidator

Appendix A Group Structure



Appendix B Proof of Debt

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

Bright Minz Pty Ltd (In Liquidation) ACN 631 283 031 ('the Company')

To: The Liquidators of Bright Minz Pty Ltd (In Liquidation) ('the Company')

1. This is to state that the Company was on 15 May 2025, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

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 Companies, 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

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

Li-Technology Pty Ltd (In Liquidation) ACN 604 469 776 ('the Company')

To: The Liquidators of Li-Technology Pty Ltd (In Liquidation) ('the Company')

1. This is to state that the Company was on 15 May 2025, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

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 Companies, 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

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

Mica Exploration Areas Pty Ltd (In Liquidation) ACN 608 643 045 ('the Company')

To: The Liquidators of Mica Exploration Areas Pty Ltd (In Liquidation) ('the Company')

1. This is to state that the Company was on 15 May 2025, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

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 Companies, 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

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

Lepidico Holdings Pty Ltd (In Liquidation) ACN 152 728 973 ('the Company')

To: The Liquidators of Lepidico Holdings Pty Ltd (In Liquidation) ('the Company')

1. This is to state that the Company was on 15 May 2025, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

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 Companies, 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

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

Lepidico Limited (In Liquidation) ACN 008 894 442 ('the Company')

To: The Liquidators of Lepidico Limited (In Liquidation) ('the Company')

1. This is to state that the Company was on 15 May 2025, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

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 Companies, 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

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

Silica Technology Pty Ltd (In Liquidation) ACN 625 791 406 ('the Company')

To: The Liquidators of Silica Technology Pty Ltd (In Liquidation) ('the Company')

1. This is to state that the Company was on 15 May 2025, and still is, justly and truly indebted:

To

(name of creditor)

Of

(address of creditor)

ABN

For

\$

(amount owed to creditor, include cents, GST inclusive)

GST Amount:\$

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 Companies, 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

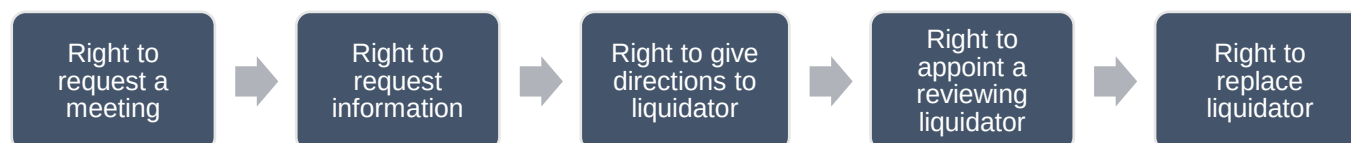
Fax

Appendix C ARITA information sheet



Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

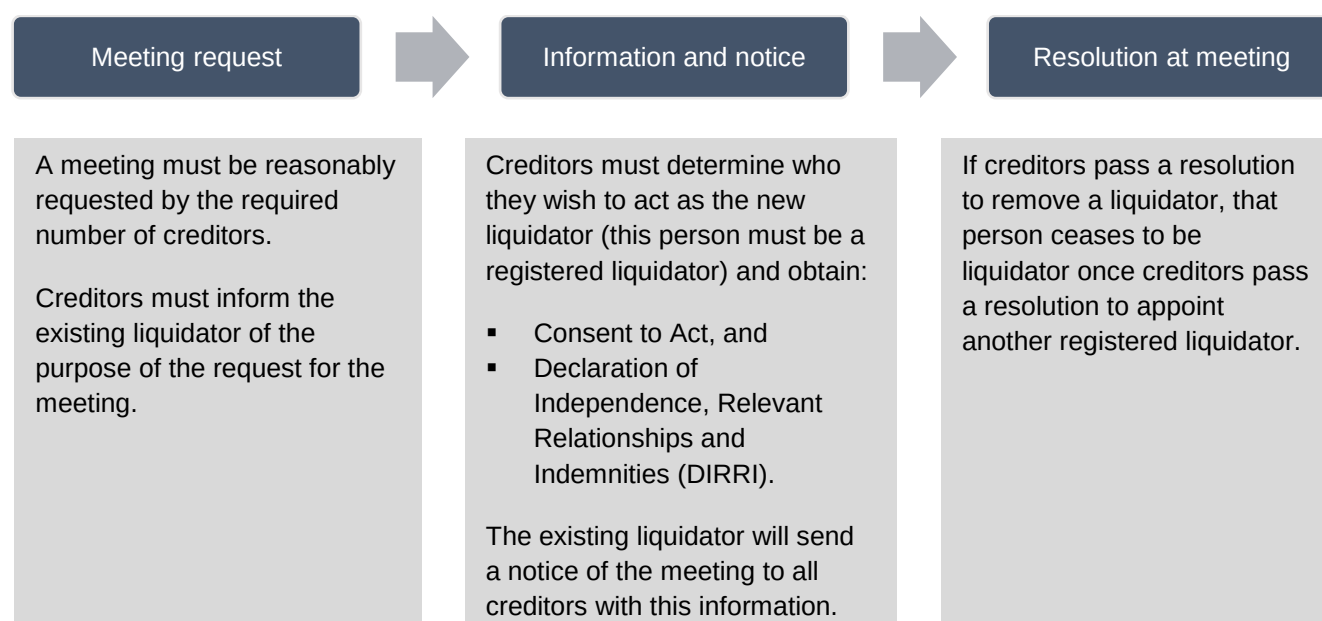
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**