

9 January 2025



Wiluna Creditors' Trust
ABN 49 755 231 285

Report to Participating Creditors

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1 Introduction

I refer to the appointment of Michael Ryan, Ian Francis, Daniel Woodhouse and I, Kate Warwick as Joint and Several Trustees (“**Trustees**”) of the Wiluna Creditors’ Trust (the “**Trust**”) on 28 July 2023.

I further refer to our previous appointment as Joint and Several Deed Administrators (“**Deed Administrators**”) of Wiluna Mining Corporation Limited and its subsidiary companies (collectively, the “**Companies**”) which ceased on 31 December 2025 when the deed of company arrangement effectuated.

The Trustees are responsible for the payment of distributions to the participating creditors of the Trust. Being, the unsecured creditors (unless specifically excluded in the trust deed or deed of company arrangement) of the Companies with claims arising on or before the Companies entered into voluntary administration on 20 July 2022 (“**Participating Creditors**”).

2 Notice of intention to declare a final dividend

Post receipt of a cash sweep payment (\$39.0M) on 2 January 2026 to the Trust by the Companies, the Trustees are now able to pay a second and final distribution to Participating Creditors. We intend to declare this dividend on or before 9 March 2026.

Subject to final adjudication procedures the Trustees expect this distribution to result in a 100 cents in the dollar return to Participating Creditors.

See enclosed Form 548 Notice to Participating Creditor or person claiming to be a creditor of Intention to Declare a Final Dividend.

If you have not submitted a claim previously and wish to participate in the distribution, you must complete the enclosed Form 535 Formal Proof of debt or claim and return it, along with any supporting documents, to the Trustees by no later than 4:00pm (AWST) on 23 January 2026 (should you have not submitted a claim previously). Completed claims are to be returned via email to wiluna@fticonsulting.com.

Please be aware that should you submit a new proof of debt it will be adjudicated upon and supersede any previous claim. If no new proof of debt is submitted the Trustees will rely upon previously submitted proof of debts, and previous adjudications of those claims.

3 Remuneration approval – Proposal to Participating Creditors

The Trustees are seeking approval of our remuneration and disbursements by way of Proposal to Participating Creditors without convening a meeting. The Trustees seek remuneration approval as follows:

- For fees incurred as Trustees of the Trust for the period 1 November 2024 to 31 December 2025 totalling \$72,774.00 (excluding GST); and
- For prospective fees incurred as Trustees of the Trust for the period 1 January 2026 to the Termination of the Trust totalling \$100,000.00 (excluding GST).

Accordingly, this report should be read in conjunction with the enclosed Remuneration Approval Report and Notice of Proposal to Participating Creditors.

Participating Creditors who wish to vote are requested to complete and return the proposal voting forms by 4:00pm (AWST) on 3 February 2026. Completed forms are to be returned via email to wiluna@fticonsulting.com.

4 Effectuation of Deed of Company Arrangement

On 31 December 2025 the Deed Administrators determined to exercise their power under the deed of company arrangement to waive the remaining outstanding conditions precedent to effectuation. The conditions precedent being those to undertake a capital raising and to obtain the necessary relief, waiver, consent or approval (if any) to perform said capital raising.

The decision to waive these conditions precedent was made based on the Companies' improved financial position and that it was in the best interest of the Companies' creditors, employees, shareholders and other stakeholders.

As a result of the waiver the deed of company arrangement effectuated immediately. The end of the deed of company arrangement enabled the Companies to return to normal corporate governance arrangements, with control of the Companies transitioning to a new board of directors, being Martin Alciaturi (Chairman), Deborah Lord and Richard Holder.

FTI's role is now limited to acting as the Trustees of the Trust.

For further information regarding the affairs of the Companies please visit the Companies' website (wilunamining.com.au) and/or the FTI Creditors portal (fticonsulting.com/creditors/wiluna-group).

5 Receipts and payments

Details of the receipts and payments of the Trust are present within the Remuneration Approval Report.

6 Action required & Queries

To participate in the upcoming **final dividend distribution**:

- Complete and submit the enclosed Form 535 Formal Proof of debt or claim (if not submitted previously) by 4:00pm (AWST) on 23 January 2026.

To record your **vote on the proposal to Participating Creditors** for the remuneration of the Trustees:

- Complete and submit the enclosed Form 535 Formal Proof of debt or claim (if not submitted previously) by 4:00pm (AWST) on 3 February 2026; and
- Complete and return the proposal voting forms by 4:00pm (AWST) on 3 February 2026.

All documents to be returned by email to wiluna@fticonsulting.com. Should you have any queries, please contact this office by email or on +61 8 9321 8533.

Dated this 9th day of January 2026



Kate Warwick

Joint and Several Trustee

Attachments:

Form 548 – Notice to Participating Creditor or person claiming to be a creditor of Intention to Declare a Final Dividend

Notice of Proposal to Participating Creditors

Form 535 – Formal proof of debt or claim

ARITA Information Sheet: Proposals without meetings

Remuneration Approval Report – Wiluna Creditors' Trust

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FORM 548

**NOTICE TO PARTICIPATING CREDITOR OR PERSON CLAIMING TO BE A CREDITOR
OF INTENTION TO DECLARE A FINAL DIVIDEND**

**WILUNA CREDITORS' TRUST
("TRUST")**

A second and final dividend is to be declared on or before 9 March 2026 for the Trust.

If you have not done so already, you are required formally to prove your debt or claim to the Trustees on or before 4:00pm (AWST) on 23 January 2026.

If you do not, I may exclude your claim from participation, and I will proceed to make a final dividend without having regard to it.

Dated 9 January 2026



Kate Warwick

Joint and Several Trustee of the Wiluna Creditors' Trust

9 January 2026

NOTICE OF PROPOSAL TO PARTICIPATING CREDITORS

WILUNA CREDITORS' TRUST ABN 49 755 231 285

("TRUST")

Please complete this document and return with any supporting documents by no later than 3 February 2026 for your vote to be counted, by email to our office at Wiluna@fticonsulting.com. If you have any questions, please call (08) 9321 8533.

Completed forms may also be sent by post attention to the Trustees at FTI Consulting, PO Box Z5486, 152-158 St George's Terrace, Perth, WA, 6831, Australia, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

Proposal for Participating Creditor approval

"That the remuneration of the Trustees of the Creditors' Trust and their staff, for the period from 1 April 2024 to 31 December 2025, calculated at the hours spent at the rates detailed in the FTI Consulting Schedule of Standard Rates effective 1 July 2024 – Corporate Finance & Restructuring and the FTI Consulting Schedule of Standard Rates effective 1 July 2025 – Corporate Finance & Restructuring is approved for payment in the amount of \$72,774.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on Participating Creditors if it is passed

This proposal is being put to Participating Creditors to approve the Trustees' remuneration, as required under the Corporations Act and the Wiluna Creditors' Trust Deed.

Approving the remuneration by way of a proposal without a meeting minimises the costs to the Trust. If the remuneration were not approved in this manner, the Trustees may be required to convene a meeting of creditors or apply to the Court—both of which would result in additional expenses and reduce the funds available for distribution.

Under the Act and the Trust Deed, the Trustees' remuneration is paid in priority to other claims. This ensures that, where sufficient funds are available, the Trustees are compensated for work undertaken to realise assets, report to creditors, and distribute available funds. Importantly, approval of remuneration does not guarantee payment; remuneration can only be drawn to the extent that Trust assets permit.

Further dividends will be determined in accordance with the terms of the Wiluna Creditors' Trust Deed. The Trustees currently intend to declare a second and final dividend during February/March 2026. It is anticipated that Participating Creditors will receive a return of 100 cents in the dollar.

The accompanying Remuneration Approval Report, provided with this notice, contains detailed information on the remuneration for which approval is sought.

Vote on proposal

Participating Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes ☐ I approve the proposal
No ☐ I do not approve the proposal
Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Trust must be admitted for the purposes of voting for your vote to count.

Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: ACN / ABN (if applicable):

- ☐ I am not a related creditor of the Trust.
☐ I am a related creditor of the Trust, relationship:

Address:

Name of creditor / authorised person:

Signature: Date:

9 January 2026

NOTICE OF PROPOSAL TO CREDITORS
WILUNA CREDITORS' TRUST ABN 49 755 231 285
("TRUST")

Please complete this document and return with any supporting documents by no later than 3 February 2026 for your vote to be counted, by email to our office at Wiluna@fticonsulting.com. If you have any questions, please call (08) 9321 8533.

Completed forms may also be sent by post attention to the Trustees at FTI Consulting, PO Box Z5486, 152-158 St George's Terrace, Perth, WA, 6831, Australia, although you should ensure this is sent with sufficient time to arrive by the date the vote closes.

Proposal for Participating Creditor approval

"That the future remuneration of the Trustees of the Creditors' Trust and their staff, for the period from 1 January 2026 to the finalisation of the Creditors Trust, calculated at the hours spent at the rates detailed in the FTI Consulting Schedule of Standard Rates effective 1 July 2025 – Corporate Finance & Restructuring, and up to a capped amount of \$100,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available."

Reasons for the proposal and the likely impact it will have on Participating Creditors if it is passed

This proposal is being put to Participating Creditors to approve the Trustees' remuneration, as required under the Corporations Act and the Wiluna Creditors' Trust Deed.

Approving the remuneration by way of a proposal without a meeting minimises the costs to the Trust. If the remuneration were not approved in this manner, the Trustees may be required to convene a meeting of creditors or apply to the Court—both of which would result in additional expenses and reduce the funds available for distribution.

Under the Act and the Trust Deed, the Trustees' remuneration is paid in priority to other claims. This ensures that, where sufficient funds are available, the Trustees are compensated for work undertaken to realise assets, report to creditors, and distribute available funds. Importantly, approval of remuneration does not guarantee payment; remuneration can only be drawn to the extent that Trust assets permit.

Further dividends will be determined in accordance with the terms of the Wiluna Creditors' Trust Deed. The Trustees currently intend to declare a second and final dividend during February/March 2026. It is anticipated that Participating Creditors will receive a return of 100 cents in the dollar.

The accompanying Remuneration Approval Report, provided with this notice, contains detailed information on the remuneration for which approval is sought.

Vote on proposal

Participating Creditors have the option of approving, not approving or objecting to the proposal being resolved without a meeting of creditors. Please select the appropriate Yes, No or Object box referred to below:

- Yes ☐ I approve the proposal
No ☐ I do not approve the proposal
Object ☐ I object to the proposal being resolved without a meeting of creditors

Your claim against the Trust must be admitted for the purposes of voting for your vote to count.

Please select the option that applies:

- ☐ I have previously submitted a proof of debt form and supporting documents
☐ I have enclosed a proof of debt form and supporting documents with this proposal form

Creditor details

Name of creditor: ACN / ABN (if applicable):

- ☐ I am not a related creditor of the Trust.
☐ I am a related creditor of the Trust, relationship:

Address:

Name of creditor / authorised person:

Signature: Date:

FORM 535 – FORMAL PROOF OF DEBT OR CLAIM

subregulation 5.6.49(2)
Corporations Act 2001

Please select which Company you are a creditor of:

| Company | Select |
|---|--------|
| Wiluna Mining Corporation Limited ACN 119 887 606 | |
| Wiluna Operations Pty Ltd ACN 166 954 525 | |
| Wiluna Gold Pty Ltd ACN 153 919 549 | |
| Kimba Resources Pty Ltd ACN 106 123 951 | |
| Zanthus Energy Pty Ltd ACN 129 728 374 | |
| Lignite Pty Ltd ACN 128 111 204 | |
| Scaddan Energy Pty Ltd ACN 128 388 634 | |

1. This is to state that the Company was on 20 July 2022, and still is, justly and truly indebted to: _____

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for _____ dollars and _____ cents

Particulars of the debt are:

| Date | Consideration (state how the debt arose) | Amount (\$/c) | Remarks (include details of voucher substantiating payment) |
|------|---|---------------|--|
| | | | |
| | | | |

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 (\$/c) | Due Date |
|------|--------|----------|---------------|----------|
| | | | | |
| | | | | |

3. Signed by (select correct option):

☐ I am the creditor personally.

☐ 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.

☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation*: _____

Address: _____

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL

Yes

No

Do you wish to receive all future reports and correspondence from our office via email?

☐☐

Email:.....

If this form is being used for the purposes of voting at a meeting:

- a) Is the debt you are claiming assigned to you? ☐ No ☐ Yes
- b) If yes, attach written evidence of the debt, the assignment and consideration given. ☐ Attached
- c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____
- d) If yes, are you a related party creditor of the Company?
(f you are unsure, please contact the Administrators) ☐ No ☐ Yes

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

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

9 January 2026



Remuneration Approval Report

Wiluna Creditors' Trust
ABN 49 755 231 285

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Schedule D – Resolutions

Schedule E – Summary of receipts and payments

Schedule F – FTI Consulting CF&R Standard Rates effective 1 July 2024 (excluding GST)

Schedule G – FTI Consulting CF&R Standard Rates effective 1 July 2025 (excluding GST)

Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (“Act”) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association requires creditors to receive to make an informed decision regarding the approval of our remuneration for acting as the Trustees of the Wiluna Creditors’ Trust (ABN 49 755 231 285) (the “Trust”).

We are asking the Participating Creditors to approve the following remuneration and disbursements:

| Appointment type | Period | Remuneration (excl GST) | Disbursements (excl GST) |
|------------------|---------------------------------|----------------------------|-----------------------------|
| Creditors Trust | 1 November 2024 to 30 June 2025 | \$18,524.00 | Nil |
| Creditors Trust | 1 July 2025 to 31 December 2025 | \$54,250.00 | Nil |
| Creditors Trust | 1 January 2026 to finalisation | \$100,000.00 | Nil |
| Total | | \$172,774.00 | Nil |

The Committee of Inspection has previously approved our remuneration and disbursements as follows:

| Appointment type | Period | Remuneration (excl GST) | Disbursements (excl GST) |
|------------------|--------------------------------|----------------------------|-----------------------------|
| Creditors Trust | 1 July 2023 to 31 March 2024 | \$133,967.50 | Nil |
| Creditors Trust | 1 April 2024 to 30 June 2024 | \$11,777.50 | Nil |
| Creditors Trust | 1 July 2024 to 31 October 2024 | \$3,595.50 | Nil |
| Total | | \$149,340.50 | Nil |

We estimate that the total cost of this Creditors Trust will be between \$272,114.50 and \$322,114.50 plus GST. This amount exceeds the estimated total remuneration for the Trust as contained in our previous report to the Trust’s Committee of Inspection dated 4 December 2024.

The reason for the revised remuneration estimate includes but is not limited to:

- the extent of ongoing correspondences with creditors of the Trust;
- the commencement of legal proceedings regarding the affairs of the Trust; and
- the prospect of extensive adjudication procedures required to complete the final dividend payment.

This is intended to be the final remuneration approval request by the Trustees.

Declaration

We, Kate Warwick, Daniel Woodhouse, Michael Ryan, and Ian Francis of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Trustees of the Trust in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, in the conduct of this appointment.

Remuneration sought

The remuneration we are asking the Participating Creditors to approve is summarised as follows:

| For | Period | Amount \$ (excl GST) | Applicable rates | Timing of payment |
|------------------------|---------------------------------|-------------------------|-------------------------------|---------------------------------|
| Work already completed | 1 July 2024 to 30 June 2025 | \$18,524.00 | Provided in Schedule F | As and when funds are available |
| Work already completed | 1 July 2025 to 31 December 2025 | \$54,250.00 | Provided in Schedule G | As and when funds are available |
| Work to be completed | 1 January 2026 to finalisation | \$100,000.00 | Provided in Schedule G | As and when funds are available |
| Total | | \$172,774.00 | | |

Details of the work already done is **enclosed** at **Schedule A**.

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

Actual resolutions to be put to the Participating Creditors are included at **Schedule D** for your information.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the Trust, but we must provide details to creditors.

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

Creditor approval is not required for the payment of the disbursements outlined above as these are costs paid to third parties or otherwise paid at cost.

Previous remuneration approvals

The following remuneration approvals have previously been provided by the Committee of Inspection:

| Period | For | Approving body | Approved amount | Amount paid |
|---|------------------------|-----------------------------|---------------------|--------------------|
| 1 July 2023 to 31 March 2024 | Work already completed | The Committee of Inspection | \$133,967.50 | \$98,973.85 |
| 1 April 2024 to 30 June 2024 | \$11,777.50 | The Committee of Inspection | \$11,777.50 | - |
| 1 July 2024 to 31 October 2024 | \$3,595.50 | The Committee of Inspection | \$3,595.50 | - |
| Total remuneration previously approved | | | \$149,340.50 | \$98,973.85 |

We are now seeking approval of a further \$172,774.00 in remuneration which will bring total remuneration claimed in the Creditors' Trust to \$322,114.50.

Likely impact on dividends/distributions

The Creditors' Trust Deed sets out the order for payment of claims against the Trust and it provides for remuneration of the Trustees to be paid in priority to other claims. This ensures that when there are sufficient funds, the Trustees receive payment for the work done to administer the assets of the Trust.

Any further distributions will be determined based on the terms of the Creditors Trust Deed and Deed of Company Arrangement. The Trustees' of the Trust have intended to declare a second and final dividend.

Subject to final adjudication procedures it is expected that Participating Creditors will receive a distribution of 100 cents in the dollar.

Summary of receipts and payments

A summary of the receipts and payments for the Trust as at 31 December 2025 is **enclosed** at **Schedule E** to this report.

Queries

Further supporting documentation for our remuneration claim can be provided to Participating Creditors on request.

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

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

Should you have any queries, please contact this office on +61 8 9321 8533 or by email at wiluna@fticonsulting.com.

Yours faithfully



Kate Warwick

Joint and Several Trustee of the Wiluna Creditors' Trust

Attachments:

- Schedule A – Details of work
- Schedule B – Time spent by staff on each major task (work already done) 1 November 2024 to 30 June 2025
- Schedule C – Time spent by staff on each major task (work already done) 1 July 2025 to 31 December 2025
- Schedule D – Resolutions
- Schedule E – Summary of receipts and payments
- Schedule F – FTI Consulting schedule of rates effective 1 July 2024 – Corporate Finance & Restructuring
- Schedule G – FTI Consulting schedule of rates effective 1 July 2025 – Corporate Finance & Restructuring

Schedule A – Details of work

| Task area/General description | Work already done | Work to be completed |
|---------------------------------|---|--|
| Period | 1 November 2024 to 31 December 2025 | 1 January 2026 to completion |
| Amount \$ (excl GST) | \$72,774.00 | |
| Dividend | 29.5 hours \$18,564.00 | \$65,000.00 |
| Processing proofs of debt (POD) | <ul style="list-style-type: none"> ■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication | <ul style="list-style-type: none"> ■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication |
| Dividend procedures | <ul style="list-style-type: none"> ■ Preparation of correspondence to creditors advising of intention to declare dividend/distribution ■ Preparation of dividend/distribution calculation ■ Preparation of correspondence to creditors announcing declaration of dividend/distribution ■ Preparation of dividend/distribution ■ Preparation of dividend/distribution file ■ Preparation of payment vouchers to pay dividend/distribution ■ Preparation of correspondence to creditors enclosing payment of dividend/distribution | <ul style="list-style-type: none"> ■ Preparation of correspondence to creditors advising of intention to declare dividend/distribution ■ Preparation of dividend/distribution calculation ■ Preparation of correspondence to creditors announcing declaration of dividend/distribution ■ Preparation of dividend/distribution ■ Preparation of payment transactions to pay dividend/distribution ■ Preparation of correspondence to creditors enclosing payment of dividend/distribution |
| Administration | 16.10 hours \$8,106.50 | \$20,000.00 |

Remuneration Approval Report

| Task area/General description | Work already done | Work to be completed |
|--|---|--|
| Correspondence | <ul style="list-style-type: none"> ■ General correspondence with various parties | <ul style="list-style-type: none"> ■ General correspondence with various parties |
| Document maintenance/file review/checklist | <ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists | <ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists ■ Prepare and action finalisation documents ■ Prepare and action finalisation task listings |
| Funds handling | <ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers | <ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations ■ Correspondence with bank regarding specific transfers ■ Closure of bank account post finalisation |
| ATO and other statutory reporting | <ul style="list-style-type: none"> ■ Preparing BAS ■ Correspondence with the ATO ■ Completing STP reporting obligations | <ul style="list-style-type: none"> ■ Preparing final BAS ■ Correspondence with the ATO ■ Completing final STP reporting obligations |
| Planning / review | <ul style="list-style-type: none"> ■ Preparing work plans and team staff allocations ■ Preparing task lists ■ Attending meetings discussing status of the Creditors Trust | <ul style="list-style-type: none"> ■ Finalising task lists ■ Attending final meeting discussing finalisation of the Creditors Trust |
| Creditors | 73.4 hours \$46,103.50 | \$15,000.00 |
| Committee of Inspection Meeting | <ul style="list-style-type: none"> ■ Preparing work plans and team staff allocations ■ Preparing task lists ■ Prepared circular to Committee of Inspection members ■ Prepared Committee of Inspection report | <ul style="list-style-type: none"> ■ N/a |

Remuneration Approval Report

| Task area/General description | Work already done | Work to be completed |
|-------------------------------|---|---|
| | <ul style="list-style-type: none">■ Prepared Committee of Inspection remuneration report■ Prepared meeting presentation■ Prepared meeting proxy forms and meeting attendance register■ Prepared minutes of meeting | |
| Reporting | <ul style="list-style-type: none">■ N/a | <ul style="list-style-type: none">■ Prepare and finalise creditor report■ Prepare and distribute report to all participating creditors |
| Correspondence | <ul style="list-style-type: none">■ General correspondence with various creditors | <ul style="list-style-type: none">■ General correspondence with various creditors |

Schedule B – Time spent by staff on each major task (work already done)
For the period from 1 November 2024 to 30 June 2025

| Employee | Position | \$ /hour (excl GST) | Total actual hours | Total \$ (excl GST) | Task Area | | | | | |
|--------------------------|-------------------|---------------------|--------------------|---------------------|-----------|-----------|----------|--------|----------------|----------|
| | | | | | Creditors | | Dividend | | Administration | |
| | | | | | Hrs | \$ | Hrs | \$ | Hrs | \$ |
| Benjamin Pimm | Senior Director | \$ 670 | 1.40 | 938.00 | 0.70 | 469.00 | - | - | 0.70 | 469.00 |
| Benjamin Pimm | Director | \$ 625 | 13.30 | 8,312.50 | 13.30 | 8,312.50 | - | - | - | - |
| Matthew Ottaviano | Senior Consultant | \$ 540 | 2.90 | 1,566.00 | 0.90 | 486.00 | 1.30 | 702.00 | 0.70 | 378.00 |
| Matthew Ottaviano | Consultant | \$ 440 | 14.40 | 6,336.00 | 12.80 | 5,632.00 | - | - | 1.60 | 704.00 |
| Robyn Hardeman | Treasury | \$ 340 | 0.20 | 68.00 | - | - | - | - | 0.20 | 68.00 |
| Janine Wigham | Treasury | \$ 340 | 0.30 | 102.00 | - | - | - | - | 0.30 | 102.00 |
| Jennifer Doran | Treasury | \$ 340 | 0.80 | 272.00 | - | - | - | - | 0.80 | 272.00 |
| Alexander Phillis | Treasury | \$ 340 | 0.80 | 272.00 | - | - | - | - | 0.80 | 272.00 |
| Gonzalo Reyes Mora | Treasury | \$ 340 | 0.80 | 272.00 | - | - | - | - | 0.80 | 272.00 |
| Michelle Oxnam | Treasury | \$ 340 | 0.60 | 204.00 | - | - | - | - | 0.60 | 204.00 |
| Alyse Kent | Treasury | \$ 340 | 0.10 | 34.00 | - | - | - | - | 0.10 | 34.00 |
| Claire Rees | Administration II | \$ 295 | 0.50 | 147.50 | - | - | - | - | 0.50 | 147.50 |
| Total (ex GST) | | | | 18,524.00 | | 14,899.50 | | 702.00 | | 2,922.50 |
| GST | | | | 1,852.40 | | | | | | |
| Total (Incl GST) | | | | 20,376.40 | | | | | | |
| Total hours | | | | 36.10 | | 27.70 | | 1.3 | | 7.10 |
| Avg hourly rate (ex GST) | | | | 513.30 | | 537.89 | | 540.00 | | 411.62 |

Schedule C – Time spent by staff on each major task (work already done)

For the period from 1 July 2025 to 31 December 2025

| Employee | Position | \$/hour (excl GST) | Total actual hours | Total \$ (excl GST) | Task Area | | | | | |
|------------------------------|-------------------|--------------------|--------------------|---------------------|-----------|-----------|----------|-----------|----------------|----------|
| | | | | | Creditors | | Dividend | | Administration | |
| | | | | | Hrs | \$ | Hrs | \$ | Hrs | \$ |
| Benjamin Pimm | Senior Director | \$ 760 | 24.70 | 18,772.00 | 20.50 | 15,580.00 | 2.70 | 2,052.00 | 1.50 | 1,140.00 |
| Starli Norman | Senior Consultant | \$ 620 | 36.60 | 22,692.00 | 13.40 | 8,308.00 | 23.20 | 14,384.00 | - | - |
| Matthew Ottaviano | Senior Consultant | \$ 620 | 19.20 | 11,904.00 | 11.80 | 7,316.00 | 2.30 | 1,426.00 | 5.10 | 3,162.00 |
| Gayasha Kodikara Patabendige | Associate | \$ 420 | 0.30 | 126.00 | - | - | - | - | 0.30 | 126.00 |
| Janine Wigham | Treasury | \$ 360 | 1.00 | 360.00 | - | - | - | - | 1.00 | 360.00 |
| Michelle Oxnam | Treasury | \$ 360 | 0.70 | 252.00 | - | - | - | - | 0.70 | 252.00 |
| Alyse Kent | Treasury | \$ 360 | 0.40 | 144.00 | - | - | - | - | 0.40 | 144.00 |
| Total (ex GST) | | | | 54,250.00 | | 31,204.00 | | 17,862.00 | | 5,184.00 |
| GST | | | | 5,425.00 | | | | | | |
| Total (Incl GST) | | | | 59,675.00 | | | | | | |
| Total hours | | | 82.90 | | 45.70 | | 28.20 | | 9.00 | |
| Avg hourly rate (ex GST) | | | | 654.40 | | 682.80 | | 633.40 | | 576.00 |

Schedule D – Resolutions

Resolution 1 – Remuneration for Corporate Finance & Restructuring from 1 November 2024 to 31 December 2025

“That the remuneration of the Trustees of the Creditors’ Trust and their staff, for the period from 1 November 2024 to 31 December 2025, calculated at the hours spent at the rates detailed in the FTI Consulting Schedule of Standard Rates effective 1 July 2024 – Corporate Finance & Restructuring and the FTI Consulting Schedule of Standard Rates effective 1 July 2025 – Corporate Finance & Restructuring is approved for payment in the amount of \$72,774.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Remuneration for Corporate Finance & Restructuring from 1 January 2026 to Finalisation of the Creditors’ Trust

“That the future remuneration of the Trustees of the Creditors’ Trust and their staff, for the period from 1 January 2026 to the finalisation of the Creditors Trust, calculated at the hours spent at the rates detailed in the FTI Consulting Schedule of Standard Rates effective 1 July 2025 – Corporate Finance & Restructuring, and up to a capped amount of \$100,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Schedule E – Summary of receipts and payments

| Receipts | \$ |
|---|------------------|
| Creditors Trust Funding Contribution | 2,000,000 |
| Returned funds - Distribution to Creditors* | 52,442 |
| GST Control: GST Paid (Received) | 9,898 |
| Interest Income | 3,371 |
| Total Receipts | 2,065,711 |
| Payments | |
| Distribution to Creditors | 1,854,636 |
| Fees: Appointee Fees | 108,871 |
| Bank Charges - Account Fees | 687 |
| Total Payments | 1,964,194 |
| Cash balance as at 31 December 2025 | 101,517 |

**Bounce back payments received by the Trustees post payment of the distribution. Correction of payee details confirmed and repaid.*

Schedule F – FTI Consulting CF&R Standard Rates effective 1 July 2024 (excluding GST)

| Typical classification | Standard Rates \$/hour | General guide to classifications |
|----------------------------|---------------------------|--|
| Senior Managing Director 2 | 950 | Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement. |
| Senior Managing Director 1 | 850 | Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement. |
| Managing Director | 750 | Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry. |
| Senior Director | 670 | Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications. |
| Director | 625 | Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications. |
| Senior Consultant | 540 | Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals. |
| Consultant | 440 | Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff. |
| Associate | 375 | Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff. |
| Treasury | 340 | Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities. |
| Junior Associate | 275 | Undergraduate in the latter stage of their university degree. |
| Administration 2 | 295 | Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. |
| Administration 1 | 230 | Has appropriate skills and experience to support professional staff in an administrative capacity. |

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

Schedule G – FTI Consulting CF&R Standard Rates effective 1 July 2025 (excluding GST)

| Typical classification | Standard Rates \$/hour | General guide to classifications |
|----------------------------|------------------------|--|
| Senior Managing Director 2 | 980 | Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement. |
| Senior Managing Director 1 | 900 | Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement. |
| Managing Director | 840 | Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry. |
| Senior Director | 760 | Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications. |
| Director | 700 | Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications. |
| Senior Consultant | 620 | Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals. |
| Consultant | 500 | Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff. |
| Associate | 420 | Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff. |
| Treasury | 360 | Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities. |
| Junior Associate | 300 | Undergraduate in the latter stage of their university degree. |
| Administration 2 | 300 | Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. |
| Administration 1 | 250 | Has appropriate skills and experience to support professional staff in an administrative capacity. |

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.