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26 June 2025

To Creditors & Employees as addressed

Dear Sir/Madam

Elmore Ltd ACN 057 140 922 (In Liquidation) And subsidiaries as set out in Annexure A (Collectively referred to as “the Elmore Group” or “the Group”)

Deed Administrators’ update on the Termination of the DOCA for the Elmore Group

I refer to previous correspondence to creditors of the Group, and in particular the Circular to Creditors dated 31 March 2025, which the Deed Administrators extended the Fixed Date of the termination date of the Deed of Company Arrangement (**DOCA**) from 31 March 2025 to 30 June 2025.

The Deed Administrators give notice of the termination of the DOCA under clause 13.1 of the DOCA. Further, in accordance with Regulation 5.3A.07 (1)(b) of the Act, the Group is taken to have passed a special resolution on 26 June 2025 under section 491 of the Act that the Group be wound up voluntarily. Accordingly, the Joint and Several Deed Administrators became the Joint and Several Liquidators of the Group on that day.

The purpose of this Circular is to provide information about the proposed liquidation of the Group and your rights as a creditor. In this regard, we enclose the following documents:

Annexure	Document	Description
B	Short Guide to the Creditor’s Portal	Refer to section 2.4 of this circular
C	Information Sheet – Creditor Rights in Liquidation	Refer to section 2.5 of this circular

Copies of our previous correspondences to creditors are available from the KPMG website at <https://kpmg.com/au/en/home/creditors/elmore.html>

1 Update on the status of the Companies

1.1 Tasks completed to date

In our Circular to Creditors dated 31 March 2025, we note (amongst other things) that

- The Deed Administrators have agreed to facilitate a sale transaction proposed by Oz Pro in relation to the Project. That proposed sale transaction is governed by a binding term sheet (**Term Sheet**) and is to be progressed in several stages and ultimately will see the assets and underlying tenements and licenses associated with the Project be sold to the buyer. The Term Sheet is subject to confidentiality provisions.
- The Term Sheet contemplates (amongst other things):
 - a. Peko Rehabilitation Project Pty Ltd (**Peko Rehab**) entering into a variation of the Group DOCA on terms to be agreed between Oz Pro, the Deed Administrators and the Buyer. The Term Sheet also contemplates, relevantly, that the Buyer will subsequently acquire all 100

fully paid ordinary shares in Peko Rehab to become the sole holder of the issued capital in Peko Rehab.

- b. the sale of plant and equipment owned by Peko Iron. Peko Iron, Oz Pro and the buyer entered into an asset sale agreement in respect of the plant and equipment on 8 November 2024 (**ASA**). The ASA is completed in late January 2025.
- c. The relevant entities within the group entering into a Share Asset Sale Deed (**SASD**) in relation to the sale of shares in Peko Bull, the tenements of the Project and tailings.

In this regard, we advised that SASD completed on 9 May 2025 and the Buyer has control of the Peko Project.

As Deed Administrators, we have also attended to the following key tasks:

- Attended to creditor queries
- Maintained and updated the Deed Administrators' accounting system and receipts and payments
- Liaised with the Deed Administrators' legal advisers and former Receivers and Managers where required.
- Attended to all statutory obligations consistent with our appointment
- Completed this Circular updating creditors on the completion of the sale transaction and termination of DOCA;

2 Information about Liquidation and Rights as a Creditors

2.1 Declaration of independence, relevant relationships and indemnities

A copy of my Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was provided to creditors with my first circular dated 7 February 2024 during the Voluntary Administration. There have been no changes to the information disclosed in that DIRRI since it was provided to creditors.

2.2 Legal proceedings

The appointment of Liquidators stays a proceeding in a court against the Companies. You cannot commence or continue a proceeding against the Companies without our written consent or the leave of the Court.

2.3 Investigations

The Directors have prepared a Report on Company Activities and Property (**ROCAP**) which sets out details of the Companies' business, property, affairs and financial circumstances as at the date of our appointment as Voluntary Administrators. Copies of the ROCAP have been lodged with the Australian Securities & Investments Commission (**ASIC**).

An investigation of the Companies' affairs will be conducted. Creditors who have any information which would assist our investigation are requested to write to us setting out full particulars. Specifically, please provide details on the following issues:

- Any demands, writs, judgments or other legal action taken by you against the Companies.
- Copies of correspondence sent to and received from the Companies regarding unpaid accounts.
- Advice when trading first commenced with the Companies.

2.4 Estimated outcome for creditors

You may be aware that creditors are entitled to claim for a dividend in the liquidation for debts owed by the Companies at the date of liquidation.

At this juncture, we do not anticipate that the Companies will have sufficient funds to permit the payment of a dividend to any class of creditors, unless our investigations reveal that there are recoveries from antecedent transactions or other Liquidators recoveries.

We are using an online platform to manage creditor claims (the Creditors' Portal). Creditors may register and submit a formal proof of debt form electronically via the Creditors' Portal at the following link <https://creditors.accountants/>. Creditors can find further guidance on how to register, submit and manage a claim at **Annexure B**.

Creditors who have already lodged a Proof of Debt form electronically via the Creditors' Portal during the Voluntary Administration are **not required** to lodge another Proof of Debt.

2.5 Creditor rights

Enclosed at **Annexure C** is an information sheet setting out your rights as a creditor in the liquidation of the Companies, including:

- Making reasonable requests for a meeting or information
- Giving directions to the Liquidator
- Appointing a reviewing Liquidator or replacing the Liquidator

2.6 Liquidator's remuneration and fee estimate

In accordance with the Initial Remuneration Notice (**IRN**) provided to creditors during the Voluntary Administration, the Liquidators' remuneration will also be fixed on the basis of time spent by the Liquidators and their staff of an appropriate level having regard to the nature and complexity of the work, and calculated by reference to the hourly rates set out in that IRN.

We estimate fees for the liquidation at \$200,000 for Elmore Ltd and Peko Iron Project Pty Ltd, respectively, and \$10,000 for each of the remaining subsidiaries, plus applicable GST..

It should be noted that if, during the course of the liquidation, any unanticipated issues arise, it may be necessary to revisit the fee estimate. In the event that we become aware that our costs will exceed this amount we will advise you accordingly.

An information sheet concerning approval of remuneration in external administrations can be obtained from ASIC at www.asic.gov.au.

2.7 Electronic notification

You may elect to receive future notices or other documents, including circulars and reports regarding the liquidation, via email.

Should you wish to do so, please send your request via email to elmore@kpmg.com.au with the following information:

- The person to whom matters regarding the liquidation should be directed
- The full name of the creditor entity
- The email address at which the creditor is to receive future correspondence.

3 Information about Liquidation and Rights as an Employee

This section is intended for the employees of Elmore Ltd (In Liquidation) and Peko Iron Project Pty Ltd (In Liquidation) in regard to the status of your outstanding employee entitlements and your next course of action.

The Australian Securities & Investments Commission has produced Information Sheet 46 which provides general information to employees whose employer is in liquidation. A copy of that information sheet can be obtained from <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-employees/liquidation-a-guide-for-employees/>.

3.1 Outstanding employee entitlements as at 6 February 2024

Outstanding employee entitlements, such as wages, superannuation contributions payable by the entities which were employing (i.e Elmore Limited (In Liquidation) and Peko Iron Project Pty Ltd (In Liquidation) holiday pay, long service leave and retrenchment payments, are afforded a statutory priority. Entitlements of directors and other related persons also have a statutory priority, however the priority for such persons is limited to \$2,000 for wages and superannuation contributions and \$1,500 for holiday pay and long service leave entitlements.

An employee's priority ranks after the Liquidators' costs and remuneration but ahead of ordinary unsecured creditor claims. Employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under the Fair Entitlement Guarantee (**FEG**) scheme, operated by the Department of Employment. Employees can obtain further information on the eligibility requirements of FEG at <https://docs.jobs.gov.au/documents/eligibility-feg-assistance-fact-sheet>.

Based on the information available to us, we do not anticipate that there would be sufficient funds to pay outstanding employee entitlements in either Elmore Limited (In Liquidation) and Peko Iron Project Pty Ltd (In Liquidation).

As such, we encourage you to submit a claim with FEG as a matter of urgency. Please visit <https://www.ag.gov.au/industrial-relations/fair-entitlements-guarantee> online to access the FEG assistance fact sheets and to lodge your claim. Any eligible claim must be lodged with FEG no more than twelve (12) months after the end of your employment or the date of liquidation of the Company.

Please also advise this office in writing of any change of address. If you do not, you may not receive future communications regarding the Company and your entitlements.

Should you have any further questions, please contact Emilija Hristova of my office by email at elmore@kpmg.com.au.

Yours faithfully


Martin Jones
Liquidator

Encl.

Annexure A – Subsidiaries

Subsidiaries
Peko Iron Project Pty Ltd (ACN 652 243 733) (In Liquidation)
Peko Gold Lending Pty Ltd (ACN 639 981 767) (In Liquidation)
ICA Mining Pty Ltd (ACN 629 874 246) (In Liquidation)
Peko Bull Pty Ltd (ACN 608 113 257) (In Liquidation)
Sitzler Savage Pty Ltd (ACN 089 842 875) (In Liquidation)
DHAAB Mining Pty Ltd (ACN 640 269 709) (In Liquidation)
Fratres Mining Pty Ltd (ACN 639 981 507) (In Liquidation)

Annexure B – Short Guide to the Creditor’s Portal

We are using the Creditors’ Portal as the primary tool for communicating with creditors and managing claims.

We have prepared this short guide to assist you as a creditor to understand the process that you must undertake to ensure you are appropriately registered as a creditor of the Company.

Please note, the email registered on the Creditors’ Portal will receive all notifications including circulars and reports issued by the Administrators.

Please refer to the following link for further guidance on how to register, submit and manage a claim:

<https://creditors.accountants/Help>

Step 1: Register



- Register as a user at the following link: <https://creditors.accountants/> (use chrome, edge or firefox).
- You will receive a confirmation email to verify your account (verify your email address within 24 hours of registering as a user).
- Once verified, you will be redirected to the Portal.
- If you are already a registered user, please skip to “Login” below.

Step 2: Log in



- Log into the Portal using your username and password.
- You will be redirected to a screen where you need to input the following details:
 - Company creditor – an ABN; or
 - Individual creditor – first and last name
- You will be prompted to make a declaration to confirm that you are authorised to act on behalf of the Companies or individual and agree on how you wish to receive future correspondence.

Step 3: Link creditor



- Once you have completed your declaration, you will be redirected to the Portal landing page where you can view the Company under “Recent Interactions”.
- If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company.
- Please contact the External Administrators for a unique code to register your claim.
- Once you receive your creditor code, log in and click on your user name in the top right hand side and click on “Creditor Admin” and input your code and click “Link”
- There will be an option to provide an ABN (if relevant) for company creditors, click “I do not have an ABN” (individuals) and then click “continue”

Step 4: View company and documents



- You will be able to view the Company on the landing page or under the “*Debtors*” tab and click “*My debtors*” or “*My claims*”. Click on “*Details*” to be directed to the Company.
- You will be able to view any documents uploaded under the “*Documents*” tab that relate to the Company.
- There are additional resources that you can also access under the “*Resources*” tab.

Step 5: Submit a Formal Proof of Debt Form (POD)



- You will be able to view the Company on the landing page or under the “*Debtors*” tab and click “*My debtors*” or “*My claims*”. Click on “*Details*” to be directed to the Company.
- Click on the “*Proof of Debt*” tab.
- Click on the “Submit” button and start completing the POD form.
- Tick “No” to the question “*Is your proof of debt informal*”. If you are an employee creditor, this will not be an option.
- Upload any supporting documentation for consideration.
- Press “*Next*” and “*Submit*”.

Creditor Assistance Sheet: Completing a Proof of Debt Form

Section A – Name and Contact Details of Creditor

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Details of Debt or Claim

1. The amount owing should only include debts or claims which arose prior to the date of appointment.
2. Insert the currency if not Australian dollars.
3. Type of creditor: tick one of the options only.
4. For all claims, ensure supporting documentation is attached, such as invoices, statements, agreements.
5. For secured creditors, 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, indicate "refer attached" above and show them in a schedule in the following form:

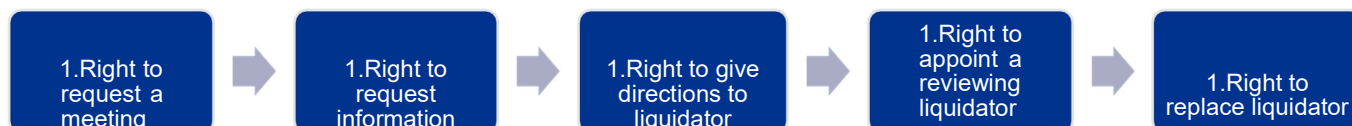
Date	Drawer	Acceptor	Amount (\$)	Due Date

Section C – Signature Instructions

1. Insert the date that the proof of debt form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: "[Full name], proprietor"; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: "[Full name], partner of the firm named in Section A above"; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: "[Full name], director/secretary of the company named in Section A above."

Annexure C - 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.

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:

