KPMG

# Voluntary Administrators' Report

**Agile Mining Services Pty Ltd (Administrators Appointed)**
**ACN 640 455 214**

4 November 2026

KPMG.com.au

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# Glossary of terms

*Table 1: Glossary of terms*

| Term | Description |
|---|---|
| ACN | Australian Company Number |
| Act | Corporations Act 2001 |
| Administrators | Matthew David Woods and Timothy David Mableson |
| APAAP | All present and after-acquired property – no exceptions |
| ARITA | Australian Restructuring, Insolvency & Turnaround Association |
| ASIC | Australian Securities & Investments Commission |
| AOL | Australia Ocean Logistics Pty Ltd |
| ATO | Australian Taxation Office |
| c. | Circa |
| Central Iron / Peak Iron | Central Iron Pty Ltd or related entity |
| Code | ARITA Code of Professional Practice |
| COI | Committee of Inspection |
| Company | Agile Mining Services Pty Ltd |
| Creditors' Portal | The online platform used by the Administrators to communicate with creditors, manage creditor claims and allow creditors to vote on resolutions put forward by the Administrators. Please refer to **Annex H** for further information |
| Director | Kerry Mudge |
| DIRRI | Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code. |
| ERV | Estimated Realisable Value |
| FEG | Fair Entitlements Guarantee |
| First Meeting | First meeting of creditors held on 19 October 2026 |
| FY | Financial year ended 30 June 20XX |
| IPR | Insolvency Practice Rules (Corporations) 2016 |
| PMSI | Purchase Money Security Interest |
| PPSA | Personal Property Securities Act 2009 (Cth) |
| PPSR | Personal Property Securities Register |
| Rally | Rally Constructions Pty Ltd / Rally Constructions |
| ROCAP | Report on Company Activities and Property |
| Report | This report, prepared pursuant to IPR 75-225 and Section 438A of the Act |
| ROT | Retention of Title |
| Second Meeting | Second Meeting held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company. |



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# Executive summary

**This section addresses key issues relating to the Voluntary Administration of the Company, including the estimated outcome for creditors for options available.**

| Issue | Summary |
|---|---|
| Description of the Company and ownership structure | Agile Mining Services Pty Ltd is a private Australian company. The Company provided mining contractor services to the Peculiar Knob Project (owned by Peak Iron, operated by AOL with mining services subcontracted to the Company, which ceased operations in December 2025) and the Buzzard Project (owned by Central Iron) both in South Australia. |
| Purpose of this Report | The purpose of this Report is to table the findings of our investigations of the Company's business, property, affairs and financial circumstances, as well as provide our opinion on the three options available to creditors in deciding the future of the Company at the Second Meeting. |
| Current status of the Company | On 7 October 2026, Matthew Woods and Tim Mableson were appointed as Joint and Several Administrators of the Company by the Director under Section 436A of the Act. The Company had ceased trading prior to this date. |
| Control of the Company | Due to a dispute that arose principally with Central Iron and the non-payment of invoices, the mine site employees had been stood down by the Director on 30 September 2026 (prior to the Administrators' appointment). As the situation could not be resolved, the Director formed the view that the appointment of Voluntary Administrators was the most appropriate course of action in the circumstances.<br><br>On appointment, the Administrators took control of the Company and notified employees, creditors and other stakeholders of their appointment. The Administrators then conducted an urgent financial and commercial review of the Company and determined it was not commercially viable to recommence trading the business.<br><br>The Administrators have also undertaken preliminary investigations into the affairs of the Company and the reasons for its failure. |
| Reasons for the Company's insolvency | The Director of the Company have provided us with the following reasons for its failure:<br>• Non-payment from main customer, Central Iron<br>Our preliminary view is that we are in agreement with the reason identified by the Director for the Company's failure.<br>The Administrators' estimate that it could be as early as June 2026 that the Company may have become insolvent. |
| Purpose of the Second Meeting of Creditors | To resolve the future of the Company. The options available include whether:<br>• The Company execute a DOCA; or<br>• The Administration should end; or<br>• The Company should be wound up.<br>In the event that creditors resolve that the Administration should end, control of the Company will revert to the Director, however, this option is only relevant if the Company is returned to solvency which isn't expected to be the case. |
| Results of preliminary investigations and claims that a liquidator may investigate | Whilst the Administrators have considered the underlying causes of the Company's failure, our investigations into claims arising from those matters are at an early stage.<br>The preliminary investigations have identified that:<br>• Payments made by the Company immediately prior to the Administrators' appointment will require review.<br>• Claims against Central Iron and others as set out on page 14. |



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<table>
<tr><th>Issue</th><th>Summary</th></tr>
<tr><td></td><td>This, and other potential claims will require further investigation by a liquidator if appointed.<br>Further details are set out in section 7 and section 8.</td></tr>
<tr><td>Estimated return to creditors</td><td>The Administrators estimate that the dividends payable to each class of creditor under a liquidation scenario are as follows:
<table>
<tr><th>Creditor class</th><th>Estimated dividend rate (cents in the $)</th><th>Estimated timing</th></tr>
<tr><td>Priority employees</td><td>Nil to 1.00</td><td>TBD</td></tr>
<tr><td>Unsecured</td><td>Nil to 1.00</td><td>TBD</td></tr>
</table>
The above dividend rates are estimates only. The final rate will be dependent on a number of factors.<br>If the Company is placed into liquidation at the Second Meeting, priority creditors may be able to recover their outstanding entitlements (excluding unpaid superannuation) through FEG.<br>See section 9 for further information.</td></tr>
<tr><td>Administrators' recommendation</td><td>On the basis that a DOCA proposal has not been received and ending the Administration is not a viable option due to the insolvency of the Company, it is our opinion that the Company should be placed into liquidation.<br>Further details are set out in section 10.</td></tr>
<tr><td>Next steps for creditors</td><td>Creditors will vote on the future of the Company at the Second Meeting to be held via Microsoft Teams on 11 November 2026 at 3:00PM ACDT.<br>All creditors are entitled to attend the Second Meeting.<br>Further guidance on how to register, submit a proof of debt form and vote at the meeting of creditors can be found at section 1.7.</td></tr>
<tr><td>Further information</td><td>If you require any further information, please see the KPMG website and/or contact the following:
<table>
<tr><th>Creditor queries</th><th>Employee queries</th></tr>
<tr><td>Phone: 08 9263 7256</td><td>Phone: 08 9263 7256</td></tr>
<tr><td>E-mail: AMS@kpmg.com.au</td><td>E-mail: AMS@kpmg.com.au</td></tr>
</table></td></tr>
</table>



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# 1. Introduction

**This section provides information about the Voluntary Administration process, the purpose of this Report, details of meetings of creditors and the Administrators' remuneration.**

| Key takeaways | Ref # |
|---|---|
| 1. The purpose of this Report is to summarise the investigations undertaken by the Administrators and to outline the options available to creditors of the Company. | 1.3 |
| 2. The First Meeting was held on 19 October 2026, at which the appointment of the Administrators was confirmed. | 1.6 |
| 3. The Second Meeting is convened for 11 November 2026 at 3:00PM ACDT via Microsoft Teams. | 1.7 |

## 1.1 Appointment of Voluntary Administrators

On 7 October 2026, Matthew David Woods and Timothy David Mableson and Tim Mableson, were appointed as Joint and Several Administrators of the Company by the Director under Section 436A of the Act.

## 1.2 Objective of voluntary administration

In a voluntary administration, Administrators are empowered by the Act to assume control of an insolvent company, superseding the powers of the Directors and Officers, to manage the company's affairs and deal with its assets in the interests of its creditors.

The intention of a voluntary administration is to maximise the prospects of a company continuing in existence or, if that is not possible, to achieve better returns to creditors than would be achieved by its immediate liquidation. During a voluntary administration there is a moratorium over most pre-administration creditor claims.

Administrators are also required to investigate the Company's affairs and report to creditors on the Administrators' opinion as to which outcome of the voluntary administration process is in the creditors' best interest, informing the creditors prior to their voting at the Second Meeting (see **section 1.7** for further details).

## 1.3 Purpose and basis of this report

IPR 75-225 requires a Voluntary Administrator to provide a report (**the Voluntary Administrator's Report or this Report**) to all creditors ahead of the Second Meeting, outlining:

- details regarding the business, property, affairs and financial circumstances of the entity under administration;
- the Administrator's opinion and recommendation on each of the options available to creditors;
- if a DOCA is proposed, the details of the DOCA.

This Report also informs creditors about the preliminary investigations undertaken by the Administrators to date. Accordingly, the views formed in this Report are not final and may be subject to change. Any additional material issues that are identified after this Report may be subject to a further written report and/or tabled at the forthcoming Second Meeting.

This Report has been prepared primarily from information obtained from the Company's books and records and discussions with the Director. Although the Administrators have conducted certain investigations into the affairs of the Company, there may be matters which we are unaware of as an audit of the Company has not been undertaken.

In order to complete our Report, we have utilised information from:

- the Company's book and records;
- discussions with the Director of the Company;
- discussions with key employees of the Company;
- discussions with creditors of the Company;
- other public databases.



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## 1.4 Context of this Report

This Report is based on our preliminary investigations to date. Any additional material issues that are identified subsequent to the issue of this Report may be the subject of a further written report and/or tabled at the Second Meeting.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. We reserve the right to alter any conclusions reached based on any changed or additional information which may be provided to us between the date of this Report and the date of the Second Meeting (except where otherwise stated).

In considering the options available to creditors and formulating our opinion and recommendation, we have necessarily made forecasts of asset realisations and total creditors' claims based on our best assessment in the circumstances. These forecasts and estimates may change as asset realisations progress and we receive creditor claims and consequently the outcome for creditors might differ from the information provided in this Report.

Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Second Meeting.

## 1.5 Declaration of independence, relevant relationships and indemnities

In accordance with Section 436DA of the Act and the Code, a DIRRI was enclosed with the Administrators' first communication to creditors (and tabled at the First Meetings of Creditors).

The DIRRI disclosed information regarding the Administrators' independence, prior personal or professional relationships with the Company or related parties and any indemnities received in relation to the appointment. This assessment identified no real or potential risks to the Administrators' independence.

There has been no change in the declaration since that time.

## 1.6 First Meeting of Creditors and Committee of Inspection

Section 436E of the Act requires the Administrators to convene the First Meeting of creditors within eight business days of being appointed.

The First Meeting of Creditors of the Company was held on 19 October 2026, at which the Administrators' appointment was confirmed.

Creditors resolved at the First Meeting of Creditors to appoint a COI. Details of the members of the COI are available in the minutes of the First Meeting of Creditors.

The COI members represent the major creditors in the Administration, including the former employees are represented.

## 1.7 Second Meeting of Creditors

Pursuant to Section 439A of the Act, the second meeting is convened for 11 November 2026 at 3:00PM ACDT via Microsoft Teams.

At the second meeting, creditors will decide the Company's future by voting on one of the following options:

- that the administration should end (in this case control of the Company will revert to its Director); or
- that the Company should be wound up; or
- that the Company execute a DOCA.

The Notice of Meeting of Creditors is attached (**Annex B**) along with an appointment of proxy form (**Annex I - 1**).

All creditors are entitled to attend the Second Meeting. Creditors who wish to participate in the Second Meeting must complete and submit the following forms to this office by 4:00pm on 10 November 2026.

We are using the Creditors' Portal to manage creditor claims and allow creditors to vote online at the Second Meeting. Creditors are required to 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 **Annex H**.

A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting. All creditors must furnish full details of their claims, indicating whether they rank as secured, priority or unsecured, and whether they claim title to any goods supplied to the Company or any lien over goods in their possession which are the property of the Company.



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All creditors are entitled to attend the Second Meeting. Creditors should review the contents of this report and complete the following forms by 4:00pm on 10 November 2026:

*Table 2: Forms required to be submitted by creditors ahead of the Second Meeting*

| Form/voting | Instructions submit |
|---|---|
| Appointment of proxy - form 532 **(Annex I - 1)** | Creditors are encouraged to submit their votes prior to the meeting via special proxy. Special proxy votes will be recorded and there is no requirement to vote again at the meeting.<br>The completed proxy form can be emailed to: AMS@kpmg.com.au |
| Proof of debt - form 535 | Via Creditors' Portal: https://creditors.accountants/ |

**Should you wish to attend the meeting, please contact KPMG by email at AMS@kpmg.com.au or by telephone to 08 9263 7256 at least one business day prior to the meeting to advise that you will be using the conference facilities and to be provided with the conference call code.**

## 1.8 Remuneration

An Administrator's remuneration can only be fixed by resolution of a COI, the Company's creditors, or by application to the Court. In accordance with IPR 70-35 and the Code, an Initial Remuneration Notice was provided to creditors with our initial communication and tabled at the First Meeting of Creditors.

ARITA has issued an "Approving remuneration in external administrations" information sheet providing general information for creditors on the approval of an Administrator's fees in Liquidation, a Voluntary Administration or a DOCA. This information sheet is available from the ARITA website (www.arita.com.au).

A summary of the remuneration we will be seeking approval for at the Second Meeting of Creditors is as follows:

*Table 3: Summary of remuneration sough for approval*

| Remuneration period | Amount approved ($ ex GST) |
|---|---|
| Voluntary Administration – 7 October 2026 to 30 October 2026 | 247,510.00 |
| Voluntary Administration – 31 October 2026 to 11 November 2026 (estimate) | 75,000.00 |
| **Estimated total remuneration – Voluntary Administration** | **322,510.00** |
| Liquidation (if applicable) – 11 November 2026 to completion | 500,000.00 |
| **Estimated total remuneration – Liquidation** | **500,000.00** |

Please refer to our Remuneration Approval Request at **Annex E** for details of the key tasks undertaken throughout the course of the administration to date.

## 1.9 Business operations

There are sections of this Report where we have considered it inappropriate to disclose certain information to creditors. Such information includes:

- valuations of specific assets;
- commercially sensitive prospective financial information (for example, projections/forecasts);
- certain information relating to the potential litigation against third parties.

We recognise the need, so far as is possible, to provide creditors with complete disclosure of all necessary information relating to the Company. However, we believe this information is commercially sensitive and it is not in creditors' interests for us to disclose the information publicly at this stage.

Where necessary in this Report, we provide a combined figure for potential realisations of assets when comparing estimated dividends under the relevant options.



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# 2. Company information

**This section provides creditors with information on the history of the Company and the circumstances leading up to the appointment of Administrators.**

| Key takeaways | Ref # |
|---|---|
| 1. Agile Mining Services Pty Ltd is a private Australian company providing mining contractor services to mine sites/projects in South Australia. | 2.2 |

## 2.1 Company history and events leading up to the administration

A summary of events leading up to the Administrators' appointment is as follows:

*Table 4: Timeline of key events*

| Date | Event |
|---|---|
| August 2020 | Agile Mining Services is established |
| September 2020 | The Company and Australian Ocean Logistics Pty Ltd entered into the Mining Services Sub-Contracting Agreement (MSSCA) for the Peculiar Knob Project |
| December 2022 | The Company and Central Iron Pty Ltd entered into a Mining Services Agreement (MSA) for the Buzzard Project and commenced operations around December 2024. |
| December 2025 | The Company and Australian Ocean Logistics agreed that the MSSCA was terminated. Ongoing discussions regarding the dispute has occurred since this date. |
| 7 February 2026 | The Company suspends haulage and training loading, $3.4M was outstanding on an invoice due from Central Iron |
| 27 February 2026 | $1.6M was authorised to be transferred from Peak Iron to Agile |
| 6 March 2026 | Payment for the January invoice from Central Iron was received, 50 days overdue. |
| April 2026 | More invoices for services provided started to become overdue for payment from Central Iron |
| 15 May 2026 | $1M was received from Central Iron for the April invoice, but additional amounts remained outstanding |
| June 2026 | June invoice was not fully paid by Central Iron |
| July 2026 | July invoice was not fully paid by Central Iron |
| August 2026 | August invoice was not paid by Central Iron |
| Early September 2026 | Ongoing discussion with Central Iron regarding non-payment of invoices to Agile and expected timing around receiving payment. |
| 30 September 2026 | The Company ceases trading due to the non-payment of outstanding invoices from Central Iron. Circa 200 employees placed into stand-down until further notice. |
| 7 October 2026 | Tim Mableson and Matthew Woods of KPMG appointed as Voluntary Administrators |

As a result of these factors, the Director sought KPMG's advice as to the Company's financial position over the period 2 October to 7 October 2026. The Director resolved to appoint the Administrators on 7 October 2026.



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## 2.2 Business operations

A summary of the business operations for the Company is set out below:

*Table 5: Overview of business*

| Business | Description |
|---|---|
| Agile Mining Services Pty Ltd | Agile Mining Services Pty Ltd is a private Australian company.<br>The Company provided mining contractor services to the following mine sites/projects in South Australia:<br>• Peculiar Knob Project – DSO iron ore mine in South Australia. Agile Mining was the mine operator and principle mining contractor providing a complete mining services package. Agile ceased providing these services in December 2025.<br>• Buzzard Project – greenfield DSO iron ore project in South Australia. Agile Mining was the mine operator and principle mining contractor providing a complete mining services package. Agile commenced providing these services in December 2024.<br>• The Buzzard Project is owned by Central Iron. The Company operated the mine pursuant to a Master Services Agreement (MSA) with Central Iron. Once the ore was mined by the Company it was sold by Central Iron pursuant to an Offtake Agreement with Rally Construction Pty Ltd (Rally Construction). In accordance with the terms of the MSA unless varied, Central Iron was not obliged to pay the Company until such time it was paid by Rally Construction. Non-payment by Rally Construction to Central Iron and conversely, non-payment by Central Iron to Agile is ultimately the reason for the Company's failure.<br>At the time of our appointment, Agile Mining Services had over two hundred (200) employees. As a result of monies owed to the Company for work completed, the Administrators were required to make 199 employees redundant on the date of appointment and the remaining staff redundant in the following weeks. |

## 2.3 Statutory information

Statutory information in respect of the Company extracted from ASIC's national database at the time of our appointment is contained in **Annex C**.

## 2.4 Registered security interests

The PPSR discloses that 20 parties hold registered security interests on the PPSR. We understand that the majority of the security interests relate to either leased or financed equipment. Details of the security interest holders are set out in **Annex D**.

The Administrators are currently completing a detailed assessment of the registered security interests and any further PPSA claims that have been received. Where suppliers held valid security interests, the Administrators have consented for their goods being collected.

Due to the number of PPSR claims and upon receipt of the required information from suppliers, all claims will be assessed and duly dealt with in the course of the Administration. Further details of the registered security interests are available to creditors on request.

## 2.5 Winding up applications

At the date of our appointment, there was no outstanding winding up applications against the Company.



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# 3. Historical financial performance & position

**This section provides a summary of the recent financial performance of the Company.**

| Key takeaways | Ref # |
|---|---|
| 1. The Company appears to be in compliance with Section 286 of the Act as to maintain proper records. | 3.1 |
| 2. The Company reported losses in FY24, FY25 and YTD FY27 periods | 3.2 |
| 3. The Company's net asset position remained negative for all periods under review from FY23 to FY25, decreasing from ($192k) to ($4.48M) respectively. The net asset position improves to $3.82M in FY26 | 3.3 |

## 3.1 Preparation of financial statements

The Company's financial statements were prepared up to FY25. External Accountant's Nexia Australia prepared the financial statements up to the year ended 30 June 2025.

The Company also prepared management accounts for FY26 and YTD FY27 using the Pronto software. We have adopted these accounts to conduct our preliminary assessment of the Company's financial position outlined below.

The Administrators do not make any representations as to the accuracy of the financial information provided.

## 3.2 Summary profit and loss

A summary of the Company's profit and loss statements is presented below:

*Table 6: Profit and loss statements*[1]

| $000 | FY23 | FY24 | FY25 | FY26 | YTD FY27 |
|---|---|---|---|---|---|
| Revenue | 35,132 | 48,997 | 70,620 | 94,177 | 26,316 |
| Cost of sales | - | 37,005 | 50,517 | 49,187 | 16,723 |
| **Gross profit** | **35,132** | **11,992** | **20,103** | **44,990** | **9,593** |
| Other income | 771 | 277 | 592 | 3,698 | 1,271 |
| Labour expenses | (33,331) | (4,492) | (4,642) | (32,715) | (8,743) |
| Marketing and sales expenses | (30) | (1) | (17) | (120) | (86) |
| Occupancy and rental expenses | (1,001) | (4,928) | (13,467) | (4,710) | (1,635) |
| Administration expenses | (177) | (134) | (124) | (1,823) | (1,055) |
| Motor Vehicle expenses | (11) | (17) | (12) | - | - |
| Finance expenses | (48) | (44) | (92) | (150) | (29) |
| Depreciation expense | (19) | (6) | (3) | (38) | (27) |
| Interest expense | (433) | (736) | (856) | (604) | (202) |
| Expected credit losses | - | (555) | (3,812) | - | - |
| Insurance expense | (104) | (132) | (187) | (246) | (86) |
| Other expenses | (215) | (1,158) | (2,486) | - | - |
| **Total expenses** | **(34,597)** | **(11,926)** | **(25,106)** | **(36,708)** | **(10,593)** |

[1] *Source: Company Annual Reports, Management Accounts*



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| | | | | | |
|---|---|---|---|---|---|
| **Profit before income tax** | **535** | **66** | **(5,004)** | **8,282** | **(1,000)** |
| **Income tax (expense)/benefit** | **(159)** | **(293)** | **1,748** | **0** | **0** |
| **Net profit/(loss) for the period** | **376** | **(227)** | **(3,255)** | **8,282** | **(1,000)** |

### 3.2.1 Key observations:

- Revenue across all years was primarily derived from service income generated from work performed at two mine sites (Peculiar Knob and Buzzard), with revenue reaching $94.18M in FY26.
- The Company recognised revenue on an accrual basis and, accordingly, revenue reported in the profit and loss statement does not necessarily represent cash received during the corresponding period. In particular, amounts invoiced and recognised as revenue may remain outstanding as receivables at year end.
- Other income across all years primarily comprised management fees, employee contributions and other miscellaneous income.
- Total expenses decreased from ($35.37M) in FY23 to ($25.69M) in FY25, primarily due to the reclassification of labour-related expenses associated with work performed at the mine sites. However, increased to ($40.41M) in FY26.
- Employee-related costs, recorded across labour expenses and cost of sales, increased from $33.33M in FY23 to $55.16M in FY25, reflecting the increased volume of work undertaken. In FY26, labour and parts costs associated with work performed at mine sites totalled $81.90M. It should be noted that the Company transitioned its accounting system from Xero to Pronto in FY26. This transition resulted in changes to the classification of several accounts between cost of sales and labour expenses, which may impact comparability to prior periods.
- In FY24 and FY25, the Company recognised expected credit losses totalling $4.37M across the two years. These losses related to outstanding Australia Ocean Logistics receivables on the Peculiar Knob project.
- The Company recorded net losses from FY24 and FY25, with the highest net loss of $3.26M recorded in FY25. In FY26, the Company recorded a net profit before tax of $8.28M. However, as the Company recognised revenue on an accrual basis, the FY26 profit does not reflect the Company's cash position, as revenue recognised during the period may include amounts invoiced but not received.

## 3.3 Summary balance sheet

A summary of the Company's balance sheet is presented below:

*Table 7: Balance sheet*[2]

| $000 | FY23 | FY24 | FY25 | FY26 | YTD FY27 |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Cash and cash equivalents | 33 | 1,355 | 568 | 2,389 | 1,164 |
| Trade and other receivables | 12,792 | 12,582 | 8,075 | 17,090 | 24,297 |
| Prepayments | - | - | 244 | 163 | 24 |
| Other current assets | - | 148 | 881 | - | - |
| **Total current assets** | 12,825 | 14,085 | 9,767 | 19,642 | 25,484 |
| **Non-current assets** | | | | | |
| Plant and equipment | 9 | 3 | 23 | 398 | 248 |
| Term Deposit | - | - | 1,220 | - | - |
| Deferred tax assets | 838 | 1,262 | 3,173 | 3,175 | 3,175 |
| Investments | - | - | - | 410 | 410 |
| **Total non-current assets** | 847 | 1,265 | 4,416 | 3,983 | 3,833 |
| **Total assets** | 13,672 | 15,351 | 14,183 | 23,625 | 29,317 |
| | | | | | |

[2] *Source: Company Annual Reports, Management Accounts*



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| $000 | FY23 | FY24 | FY25 | FY26 | YTD FY27 |
|---|---|---|---|---|---|
| **Current liabilities** | | | | | |
| Trade and other payables | 8,209 | 12,082 | 12,670 | 16,392 | 23,079 |
| Tax liabilities | 752 | 210 | 738 | (704) | (704) |
| Employee liabilities | 1,285 | 1,773 | 1,293 | - | - |
| Borrowings | 701 | (350) | 12 | (66) | (66) |
| Provisions | 2,914 | 2,854 | 3,946 | 3,335 | 3,496 |
| **Total current liabilities** | 13,861 | 16,570 | 18,658 | 18,957 | 25,805 |
| **Non-current liabilities** | | | | | |
| Trade and other payables | 3 | - | - | - | - |
| Borrowings | - | - | - | 65 | 64 |
| Provisions | - | - | - | 826 | 878 |
| **Total non-current liabilities** | 3 | 0 | 0 | 891 | 942 |
| **Total liabilities** | 13,864 | 16,570 | 18,658 | 19,848 | 26,747 |
| **Net assets** | (192) | (1,219) | (4,475) | 3,778 | 2,570 |
| **Equity** | | | | | |
| Issued capital | 0 | 0 | 0 | 0 | 0 |
| Current year earnings | 376 | (227) | (3,255) | - | - |
| Retained earnings | (567) | (992) | (1,219) | 3,825 | (5,638) |
| **Total equity** | (192) | (1,219) | (4,475) | 3,825 | (5,638) |

### 3.3.1 Key observations:

- Cash and cash equivalents fluctuated over the period, increasing from $32.55K in FY23 to $2.39M in FY26. As at the date of appointment, cash and cash equivalents totalled $1.16M.
- Trade and other receivables increased from $12.79M in FY23 (on turnover of $35.13M) to $24.29M in YTD FY27 (on turnover of $26.31M), which appears to be consistent with delays in payments received in FY27. We note the decline in FY25 to $8.07M is primarily due to a c.$3.8M negative allowance applied to the trade receivables.
- Trade and other payables increased from $8.21M in FY23 to $23.07M in YTD27, which also appears to be consistent with delays in payments received from Central Iron and led to a build up in trade payables in Agile.
- The Company reported negative working capital across all periods, with both current assets and current liabilities increasing over the period. The increase in current liabilities was primarily driven by growing trade and other payables.
- Employee liabilities are captured in accounts payable in financial statements for FY26 and YTD FY27. Refer to Section 4.1.2.1 for a detailed breakdown of employee entitlements.
- The Company's net asset position deteriorated over the period, from a negative position of ($191.67K) in FY23 to ($4.47M) in FY25. It should be noted that the FY26 and YTD FY27 balance sheets do not balance, as the accounts had not been fully reconciled as at the date of appointment.
- The Company's retained earnings remained negative throughout the period from ($567.44K) in FY23 to ($1.22M) in FY25, with the exception of FY26.



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# 4. Report on company activities and property and Director's reasons for failure

**This section provides a summary of the Report on Company Activities and Property submitted by the Director, together with the Director's explanation for failure of the Company.**

| Key takeaways | Ref # |
|---|---|
| 1. Section 438B of the Act requires the Director to give an Administrator a ROCAP about the Company. We received the ROCAP on 19 October 2026. | 4.1 |
| 2. The Director attributed the Company's failure to the non-payment from their main customer, Central Iron, in relation to outstanding invoices dated April 2026 onwards. | 4.3 |

## 4.1 Report on company activities and property

Section 438B of the Act requires the Directors to give an Administrator a ROCAP about the Company's business, property, affairs and financial circumstances.

We received the Director's ROCAP on 19 October 2026.

In the ROCAP, the Director detailed the Company's assets and liabilities at book value and ERV.

The Administrators have not audited the Company's records or the book values. The below schedule should not be used to determine the likely return to creditors as a number of realisable values are based on the Company's records and remain subject to the review, in particular:

- the Administrators are not in a position to confirm (or otherwise) on certain asset values as they are commercially sensitive and are therefore not disclosed in this report;
- the value of creditor claims remains subject to change as further claims may be received and require adjudication;
- The below does not provide for professional costs associated with the administration process.

Further detail on the estimated return to creditors from the administration in contained in **Section 9**.

The table below summarises the assets and liabilities disclosed in the Directors' ROCAP for the Company:

| $000 | Ref | Book Value | Directors' ERV | Administrators' ERV low | Administrators' ERV high |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | 4.1.1.1 | 1,562 | 1,463 | 1,100 | 1,562 |
| Debtors | 4.1.1.2 | 43,379 | 43,379 | - | 43,379 |
| Vehicles | 4.1.1.3 | Not disclosed | Not disclosed | Withheld | Withheld |
| Plant and equipment | 4.1.1.4 | - | - | Withheld | Withheld |
| Other assets | 4.1.1.5 | 24 | 24 | - | Withheld |
| **Total assets** | | **44,865** | **44,865** | **Withheld** | **Withheld** |
| **Liabilities** | | | | | |



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| | | | | | |
|---|---|---|---|---|---|
| Employees claims | 4.1.2.1 | 7,477 | 7,477 | 7,278 | 7,278 |
| PMSI claims | 4.1.2.2 | - | - | Unknown | Unknown |
| Unsecured creditors | 4.1.2.3 | 23,652 | 23,652 | 24,253 | 24,253 |
| **Total liabilities** | | **31,129** | **31,129** | **TBD** | **TBD** |
| **Estimated surplus/deficiency** | | **13,736** | **13,736** | **Withheld** | **Withheld** |

Further comments in relation to the ROCAP are set out below:

## 4.1.1 Assets

### 4.1.1.1 Cash

The Company held one bank account with the Commonwealth Bank of Australia (CBA). The Company also held two (2) CBA Term Deposits. We note an error in the Director's ROCAP in relation to the term deposits. The Director has incorrectly recorded one of the CBA term deposits at a book value of $11,000, whereas the correct book value is $110,000.

Following our appointment, we have requested that CBA transfer the funds from the account into an account under the Administrators' control, to fund the day-to-day operations of the Company.

We have requested that CBA cancel the Company's credit cards and transfer the funds from the term deposits into an account managed by the Administrators. We understand the term deposits were secured via way of bank guarantees provided by the Company to the landlord and for Government projects. We are in the process of determining if these guarantees can be released in order that the funds can be released.

### 4.1.1.2 Debtors

At the date of our appointment, debtors of approximately $43.38M were noted by the Director as owing to the Company. We summarise the status of those debtors at the date of this Report as follows:

| $000 | Outstanding |
|---|---|
| Debtors collected | - |
| Debtors outstanding | 43,378 |

A review of the debtors schedule provided confirms the majority (83%) is owed by Central Iron and a further 16% is owed by AOL. Both of these claims are contested by Central Iron and AOL. In addition, we note an amount of c$808k recorded as owing from a related company, Agile Mining Service Holdings. We have held discussions with the Director in relation to repayment of this debt.

The debts owed by Central Iron and AOL are comprised of:

- Unpaid invoices;
- Profit share entitlements; and
- Contract payment disputes.

As the recovery of these debts is disputed, they are likely to be subject to legal proceedings which can be lengthy and costly in nature.

A formal letter of demand has been sent to Central Iron by the Administrators' lawyers in the amount of $26,258,980, which comprises the unpaid invoices. A large volume of the debtor value is subject to the potential litigation with Central Iron.

The collection of the remaining debtors will also be pursued by the Administrators.

### 4.1.1.3 Vehicles

The Company's records disclose that it held two (2) vehicles and a mini tractor. We have obtained a valuation of these assets from a registered valuer and will look to realise the assets in the near future. The ERV has not been disclosed due to the values being deemed commercially sensitive. Our searches have identified a third motor



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vehicle held in the Company's name and sold immediately prior to our appointment. The sale of this vehicle will be investigated further.

#### 4.1.1.4 Plant & equipment

No plant and equipment was included in the Director's ROCAP for the Company.

The Administrators are aware the Company holds minimal equipment comprising of computer equipment and monitors located at the head office in Adelaide. These assets have been collected by the Administrators auctioneer and will be sold via way of public auction in due course. The ERV of these assets has not been disclosed.

#### 4.1.1.5 Other assets

Other assets represent the prepayments made by the Company prior to our appointment. The recoverability of these prepayments is being reviewed.

### 4.1.2 Liabilities

#### 4.1.2.1 Employee claims

A breakdown of outstanding employee entitlements as at 7 October 2026 is detailed below:

*Table 8: Breakdown of outstanding employee entitlements*[3]

| $000 | Outstanding |
|---|---|
| Unpaid wages | 53 |
| Unpaid superannuation | 234 |
| Annual leave | 2,739 |
| Long service leave | 39 |
| Redundancy/PILN | 4,213 |
| **Total** | **7,278** |

Employee claims are afforded priority of repayment pursuant to Section 556 of the Act, ahead of any return to unsecured creditors.

The Act provides that excluded employees (including Company Directors and their spouses) are each restricted to a total maximum priority claim of $2,000 for unpaid wages and superannuation entitlements and $1,500 for leave entitlements. Amounts owed to excluded employees that exceed the statutory limit, and all payments owing in respect of redundancy and payment in lieu of notice will rank as an ordinary unsecured claim.

Should the Company be placed into liquidation at the Second Meeting, employees may be eligible for financial assistance under the Fair Entitlements Guarantee Act 2012. Further information on FEG including eligibility for assistance can be found at www.employment.gov.au/feg.

#### 4.1.2.2 PMSI claims

The Director did not indicate any PMSI claims in their ROCAP.

Information regarding the PMSI claims against the Company is included in **Section 2.4** and **Annex D**. Our figures in the tables above are estimates and are subject to further review.

#### 4.1.2.3 Unsecured creditors

In the ROCAP, the Director has recorded unsecured creditor claims totalling $23.65M. A summary of the unsecured creditors is below:

[3] *Source: Directors' ROCAPs, Companies' books and records*



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*Table 9: Unsecured creditors*[4]

| $000 | Directors' ERV | Administrators' ERV |
|---|---|---|
| Trade creditors | 21,324 | 21,599 |
| Related-party creditors | - | 200 |
| Statutory creditors | 2,328 | 2,455 |
| **Total** | **23,652** | **24,253** |

To date, the Administrators have received 12 proofs of debt totalling $17.89M, with some of these claims different to the values recorded in the ROCAP.

All claims received by creditors are subject to adjudication by the Administrators and/or a Liquidator (if one is appointed)

## 4.2 Omissions from ROCAP

We have not identified any material omissions from the Director's ROCAP.

## 4.3 Directors' opinions as to the reasons for failure

The Director has provided his views on the affairs of the Company and attribute the following reason for its failure:

- Non-payment from the main customer, Central Iron.

## 4.4 Administrator's opinions as to the reasons for failure

Our preliminary view is that we are in agreement with the reason identified by the Director for the Company's failure, being the non-payment of invoices from Central Iron for work completed.

[4] *Source: Directors' ROCAPs, Companies' books and records, and claims received from creditors*



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# 5. The Administration to date and status of the business

**This section provides an overview of the activities undertaken during the Administration to date.**

| Key takeaways | Ref # |
|---|---|
| 1. The mine site employees had been stood down by the Director on 30 September 2026 (prior to the Administrators' appointment), and there was an ongoing dispute regarding outstanding payment of invoices from its only client, Central Iron. In light of these circumstances, the Administrators determined that it was not commercially viable to recommence trading or market the business for sale. | 5.1 |
| 2. Upon appointment, the Administrators assumed control of the Company. On the date of appointment, the Administrators terminated employees previously working on the Buzzard mine site and subsequently terminated office staff over the following weeks. The termination of the staff was due to the non-payment of invoices owed to the Company and no guarantee of payment for any future work completed on the Buzzard mine. With its only contract in dispute and minimal remaining employees, there was no business to market for sale. | 5.1 |

## 5.1 The business at commencement of the Administration

On appointment, the Administrators assumed control of the Company's business. Appropriate controls and systems were put in place with respect to cash / banking, purchase orders, stock control and reporting.

The mine site employees had been stood down on 30 September 2026 by the Director (prior to the Administrators' appointment), and there was an ongoing dispute regarding outstanding payment of invoices from its only client, Central Iron. In light of these circumstances, the Administrators determined that it was not commercially viable to recommence trading or market the business for sale. Accordingly, the employment of more than 200 employees working on the Buzzard mine site was terminated. The Administrators retained a small number of key office staff during the first weeks of the Administration to assist with finalising payroll, collating key documents and information for the Administrators, and coordinating the retrieval of employees' personal belongings from the Buzzard mine site.

In relation to other tasks, the Administrators:

- Opened new accounts with service providers, utilities and other suppliers (such as the IT supplier);
- Reviewed staff contracts and terminated the employment of the remaining staff;
- Undertook assessments of registered security interests
- Conducted meetings with Director, senior management and staff;
- Reviewed the procedures for IT services and back up processes for information on site; and
- Reviewed the adequacy of the insurances policies held by the Company.
- Conducted discussions with Central Iron in an attempt to recover repayment of the outstanding invoices and options for recommencing operations.
- Instructed lawyers to review the claims against Central Iron and AOL and recommended next steps for recovery of the debts.

## 5.2 Key trading issues and trading results

Full particulars of the Administrators' receipts and payments are attached as **Annex A**.



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# 6. Proposal for DOCA

During the Administration, it was determined there was no core business operations and as a result we did not pursue the sale of the business or recapitalisation and associated DOCA proposals.

No other DOCA proposal has been received as at the date of this report.



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# 7. Statutory investigations

**This section summarises the preliminary investigations undertaken by the Administrators to date, and whether there have been any potential actions identified that may be pursued by a liquidator, if appointed.**

| Key takeaways | Ref # |
|---|---|
| 1. The working capital position remained negative for the majority of months from June 2024 onwards. From January 2025, the working capital deficiency worsens from ($4.80M), reaching a peak of ($13.22M) in September 2025 and remains negative apart from one month (June 2026) until the date of the Administrators' appointment. As the Buzzard Project was the Company's only contract, it was reliant on payment from Central Iron in order to pay its creditors. | 7.4 |
| 2. The Company experienced material liquidity pressure from at least February 2026. On 7 February 2026, operations were suspended while $3.4M was outstanding from Central Iron. Payment delays continued, and trading ceased on 30 September 2026 after invoices remained partly or wholly unpaid. | 7.4 |
| 3. The Company's capacity to pay creditors became increasingly dependent on collecting outstanding receivables. At 7 October 2026, the management accounts recorded cash of approximately $1.16M, trade and other receivables of $24.3M and trade and other payables of $23.08M. The Director's ROCAP separately recorded debtors of $43.38M and unsecured creditors of $23.65M. | 7.4 |
| 4. Management took steps to address the liquidity pressure. These included suspending operations when customer payments were delayed, arranging an interim $1.55M transfer from Central Iron, pursuing outstanding debtor balances, managing creditor payments by reference to expected receipts and discussing a possible sale of the business to Central Iron, which whilst negotiations were advanced, they failed in September 2026. | 7.4 |
| 5. Given the quantum of the outstanding debtors, contractual claims and other claimed entitlements is greater than the total creditor claims, we will be pursuing these claims in priority to more detailed financial investigations. Creditors should be aware the counterparties to these claims dispute the validity of them and therefore any attempt to recover them is likely to be contested. | |

## 7.1 Nature and scope of review

Section 438A of the Act requires an Administrator to carry out preliminary investigations into a company's business, property, affairs and financial circumstances, to the extent possible in the available time.

Preliminary investigations are focused on transactions entered into by the Company that a liquidator might seek to have declared void (together with orders for repayment or compensation) if the Company is wound up.

Investigations allow an Administrator to advise creditors what funds might become available to a liquidator such that creditors can properly assess whether to accept a DOCA proposal or resolve to wind up the Company.

A liquidator may recover funds from certain voidable transactions or through other avenues; for example, through action seeking compensation for insolvent trading or breach of director duties. Funds recovered would be available to unsecured creditors, including secured creditors to the extent of any shortfall. A Deed Administrator does not have the ability to recover funds from voidable transactions.

## 7.2 Sources of information and work performed

In the time available, the Administrators have undertaken investigations to prepare this Report which have principally involved:

- discussions with the Director, their advisors and key staff members;
- reviewing the Director's ROCAP;
- reviewing and analysing management accounts, books and records, and financial statements;
- reviewing the Company's internal accounting system;



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- correspondence and discussions with the Company's creditors;
- obtaining an independent valuation of the Company's assets;
- undertaking searches obtained from relevant statutory authorities;
- reviewing records maintained by the ATO;
- reviewing publicly available information.

## 7.3 Investigations regarding directors' and officers' responsibilities

Directors have certain duties under section 180 to 184 of the Act, including care and diligence, exercising powers and discharging duties in good faith, and to not improperly use their position or information. This includes potential criminal liability for reckless or dishonest conduct in connection with those duties. Further details are set out in ARITA's Creditor Information Sheet in **Annex F**.

Our investigations with respect of any breaches committed by the Director are continuing and may be disclosed by the Liquidator in the statutory report.

## 7.4 Investigations regarding solvency

Some actions available to a liquidator to recover funds through the voiding of certain transactions or through other legal action, such as seeking compensation from the Director for insolvent trading, require the Company's insolvency to be established at the relevant time.

Solvency is required to be assessed in accordance with section 95A of the Act which provides that:

> *A person is solvent if, and only if, the person is able to pay all the person's debts, as and when they become due and payable. A person who is not solvent is insolvent.*

The primary test applied by the Courts in determining a Company's solvency at a particular date is the cash flow or commercial test. Such a test is supported by a review of the Company's financial position (the balance sheet test) and further considered in the light of other indicators of insolvency identified in case law.

Our preliminary assessment of these tests and indicators appears below:

*Table 10: Key insolvency indicators summary*

| Insolvency indicator | Present | Date relevant to insolvency | Administrators' comments |
|---|---|---|---|
| **Cash flow test of insolvency** | | | |
| Cash flow difficulties | ✓ | June 2026 | The Company experienced material cash flow pressure during 2026, driven by its reliance on the collection of significant receivables from Central Iron to meet operating and creditor obligations. In accordance with the terms of the MSA between the Company and Central Iron, Central Iron was not obliged to pay the Company until it was paid by the Offtake partner, Rally Construction Pty Ltd, unless those terms were varied. On 7 February 2026, the Company suspended haulage and train-loading operations while approximately $3.4M remained outstanding from Central Iron. Following a further delay in expected receipts, an interim transfer of approximately $1.6M from Central Iron to Agile was authorised on 27 February 2026. Payment delays continued during 2026, culminating in the Company ceasing trading and standing down employees on 30 September 2026. By this stage over $26.0M in invoices were outstanding. Over 200 employees were subsequently terminated on 7 October 2026 by the Administrators.<br><br>The accounts payable records indicate that creditor pressure was not consistent throughout the period. Net accounts payable reduced from $21.80M at 31 December |



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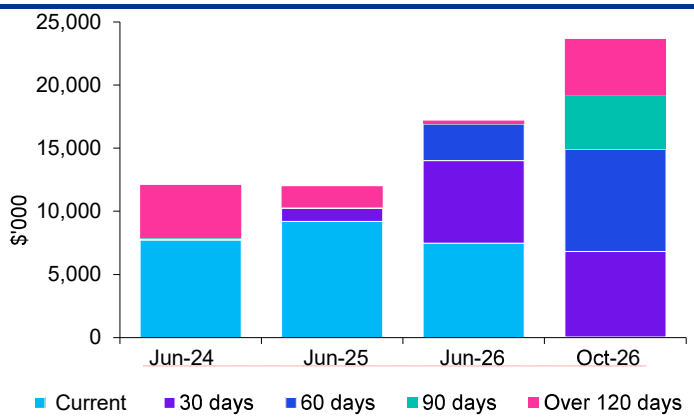
| Insolvency indicator | Present | Date relevant to insolvency | Administrators' comments |
|---|---|---|---|
| | | | 2025 to $10.61M at 31 March 2026, meaning the earlier aged balances do not, of themselves, establish continuous cash flow difficulties from December 2025.<br><br>The position subsequently deteriorated, at 30 June 2026, accounts payable were approximately $17.19m, including approximately $3.18M aged 60 days or more.<br><br>By 30 September 2026, accounts payable had increased to $24.01M, with $8.60M aged 60 days or more.<br><br>Overall, the records indicate recurring cash flow pressure during 2026, with a material deterioration in creditor ageing from April 2026 to September 2026, consistent with the build of receivables. The cessation of trading on 30 September 2026 provides the clearest evidence identified to date that the Company's liquidity position had become unsustainable.<br><br>Management undertook a number of initiatives to address the Company's cash flow position, including actively pursuing outstanding debtor collections, managing the timing of creditor payments and obtaining an interim $1.6M transfer from Central Iron on 27 February 2026 following delays in expected receipts. Management also considered operational cost reductions and discussed a potential sale of the business to Central Iron, which was well progressed by September 2026, but ultimately did not proceed.<br><br>The records reviewed to date have not identified evidence of a formal external equity raising or an application to a third-party lender for additional working capital or refinancing. Accordingly, management's initiatives appear to have principally focused on debtor collections, creditor management, operational measures and group-related liquidity support. |
| Ageing of creditors | ✓ | June 2026 | The Company's accounts payable records demonstrate a material and increasing level of aged creditors in the period leading to the Administrators' appointment.<br>A summary of the aged payables from FY24 to YTD27 is provided below |



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| Insolvency indicator | Present | Date relevant to insolvency | Administrators' comments |
|---|---|---|---|




We note, the aged payables at FY24 records c. $4.20M in 120+ days category. However, this balance significantly reduces to c. $1.68M at FY25 and c. $292K subsequently at FY26, indicating, an improving position.

At 30 June 2026, the Company recorded approximately $17.19M of accounts payable, of which approximately $7.5M (43.6%) was within payment terms, $6.52M (37.9%) was aged 30 days or more, $2.89M (16.8%) was aged 60 days or more, next to nothing was aged 90 days or more and $0.29M (1.7%) was aged over 120 days.

By 30 September 2026, total accounts payable had increased to approximately $24.01M. Approximately $6.92M (28.8%) was within payment terms, $8.23M (34.3%) was aged 30 days, $4.37M (18.2%) aged 60 days, $2.78M (11.6%) aged 90 days and $1.69M (7.1%) was aged over 120 days.

The largest creditor balance at 30 June 2026, was approximately $8.9M,85including $2.78M (31.4%) being within payment terms, $3.19M (36.0%) aged 30 days, $2.88M (32.6%) aged 60 days while there were no amounts outstanding for the 90 or 120+ days periods.

The largest creditor balance at 30 September 2026, was approximately $14.20M, including approximately $2.87M (20.2%) within payment terms, $3.7M (26.1%) aged 30 days, $3.45M (24.3%) aged 60 days, $2.78M aged 90 days and $1.40M (9.9%) aged over 120 days.

Overall, the ageing profile demonstrates a material deterioration in the Company's ability to meet creditor obligations during the period from June 2026 to September 2026. Total aged payables increased by approximately $6.81M over this period, although there was a reduction of $567K for amounts within payment terms, there was a $1.71M increase in the aged 30 days category, $1.48M increase for aged 60 days, $2.78M for aged 90 days and $1.40M for aged over 120 days. This is a strong indicator of



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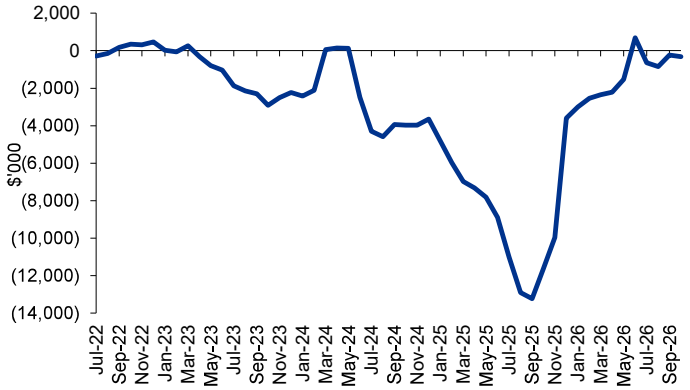
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| Insolvency indicator | Present | Date relevant to insolvency | Administrators' comments |
|---|---|---|---|
| | | | increasing liquidity pressure in the period immediately preceding appointment. |
| Inability to access alternative sources of finance (including equity capital) | ✗ | N/A | The Administrators have not identified evidence that the Company was unable to access alternative sources of finance. However, the records indicate that management may have sought or utilised group-related sources of liquidity during periods of cash flow pressure.<br><br>On 27 February 2026, following a delay in an expected payment, an interim transfer of approximately $1.55M from Central Iron to Agile was authorised. The records reviewed also include a cash request spreadsheet to YG Group in October 2025 identifying approximately $11.62M of cash requirements, including amounts required for payroll, superannuation and other liabilities.<br><br>Management also discussed a potential sale of the business to Central Iron. However, while the negotiations were well advanced by September 2026 the sale did not proceed.<br><br>No evidence has presently been identified of a formal external equity raising, an unsuccessful equity raising, or an unsuccessful application to a third-party lender for additional working capital or refinancing. Accordingly, while the Company sought or utilised alternative sources of liquidity, an inability to access alternative finance has not presently been established. |
| Inability to meet other financial commitments / default on finance agreements | ✗ | N/A | The Administrators' investigations to date have not identified evidence that the Company defaulted on any external finance agreement or failed to meet amounts due to secured financiers/security interest holders.<br><br>However, this is due to the fact the Company did not appear to have any external finance arrangements. |
| Inability to extend finance facilities and breaches of covenants | ✗ | N/A | Based on the records reviewed to date, no evidence has been identified that the Company breached any financial covenants or was unable to extend or renew an existing finance facility. We have also not identified any financier correspondence evidencing a covenant breach, event of default, refusal to extend a facility, waiver or reservation of rights.<br><br>Further, the records reviewed do not presently establish that the Company relied on an overdraft or loan facility and as a result there is no evidence that any borrowing or facility limit was reached prior to the Administrators' appointment.<br><br>Accordingly, an inability to extend finance facilities or a breach of financial covenants has not presently been identified. |



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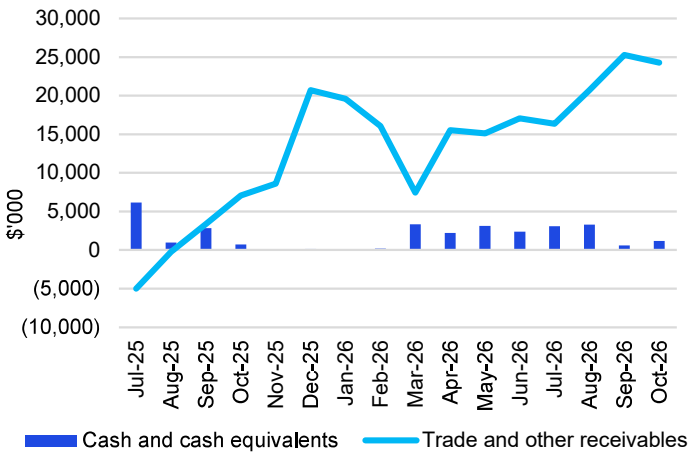
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| Insolvency indicator | Present | Date relevant to insolvency | Administrators' comments |
|---|---|---|---|
| **Balance sheet test and other indicators of insolvency** | | | |
| Working capital position | ✓ | June 2024 | The working capital position of the Company from July 2022 onwards is graphed below.<br><br><br>The working capital position remained negative for the majority of months from June 2024 onwards. The deficiencies from June 2024 to December 2024 ranged from ($2.48M) to ($4.59M), which was largely equal to the provision of employee entitlements that were accruing in the balance sheet. The remaining liquidity in the Company appears to have been used to meet the trade and tax liabilities for this period. Although, there is some evidence of late payments.<br>From January 2025, the working capital deficiency worsens from ($4.80M), reaching a peak of ($13.22M) in September 2025 and remains negative apart from one month (June 2026) until the date of the Administrators' appointment.<br>At this point, the Company's survival was dependent on Central Iron paying key creditors directly. |
| Net asset deficiency | ✓ | May 2023 | Based on the accounts prepared by Nexia Australia for FY23 to FY25 and management accounts thereafter, the Company recorded the following net asset position:<br>\| $000 \| FY23 \| FY24 \| FY25 \| FY26 \| YTD FY27 \|<br>\| --- \| --- \| --- \| --- \| --- \| --- \|<br>\| Net Assets \| (192) \| (1,219) \| (4,475) \| 3,778 \| 2,570 \|<br>The Company fluctuated from a negative to positive net asset balance from FY23 through to FY25, indicating the Company was balance sheet insolvent in various periods, with total liabilties exceeding total assets throughout the period. From May 2023 to February 2024, the net asset position remained negative. This was the first indication of the net asset deficiency,<br>From June 2024 to November 2025, the net asset position remained negative. The position became positive from December 2025, primarily due to the growth in debtors |



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<table>
<tr><th>Insolvency indicator</th><th>Present</th><th>Date relevant to insolvency</th><th>Administrators' comments</th></tr>
<tr><td></td><td></td><td></td><td>associated with unpaid invoices issued to Central Iron. It should be noted, the financial statements for FY26 and YTD FY27 do not balance for reasons currently unknown and are under investigation.<br><br>The Administrators note there is a significant mitigating factor that needs to be considered. Central Iron reimbursed the Company for costs incurred on a cash basis plus a margin.</td></tr>
<tr><td>Profitability/trading losses</td><td>✓</td><td>June 2025</td><td>The Company recorded the below net profit/(loss) before income tax:<br><table><tr><th>$000</th><th>FY23</th><th>FY24</th><th>FY25</th><th>FY26</th><th>YTD FY27</th></tr><tr><td>Net profit/(loss) before income tax</td><td>535</td><td>66</td><td>(5,004)</td><td>8,282</td><td>(1,000)</td></tr></table><br>The Company recorded net profits in FY23 and FY24, before trading performance deteriorated significantly in FY25, resulting in a net loss of approximately ($5.00M). This deterioration was primarily driven by office and mine site-related expenses exceeding the revenue generated during the year. We note the position improved in FY26 with a net profit of $8.26M.<br><br>Further, as noted in Section 3 of this report, the Company recognised revenue on an accrual basis. As Central Iron did not pay all invoices issued by the Company during FY26, the revenue recognised in FY26 and YTD FY27 does not necessarily reflect the Company's cash position, as it includes amounts invoiced but not received. The graph below illustrates the difference between accounts receivable and cash at bank over this period.<br>
</td></tr>
<tr><td>Overdue Commonwealth and State taxes</td><td>✓</td><td>May 2023</td><td>The Administrators note that a payment plan was entered into with the ATO in May 2023 with the first instalment of $309,928 being due and payable on 22 May 2023. From</td></tr>
</table>



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| Insolvency indicator | Present | Date relevant to insolvency | Administrators' comments |
|---|---|---|---|
| | | | our initial investigations, it appears the payment plan was fully paid on or around July 2025.<br><br>At 30 September 2026, the Company's aged payables report recorded approximately $2.26M of Commonwealth and State taxation liabilities, comprising approximately $1.35M in respect of ATO PAYG, $0.74M in respect of ATO BAS and $0.1M owing to RevenueSA.<br><br>Of the ATO PAYG balance, approximately $0.71M was classified as current and $0.64M was aged 30 days by Pay By Date. Of the ATO BAS balance, approximately $0.48M was classified as current and $0.36M was aged 30 days by Pay By Date. The $0.14M RevenueSA balance was classified as current.<br><br>Accordingly, the Company had material statutory creditor liabilities immediately prior to appointment, including PAYG and BAS amounts that had progressed beyond their Pay By Dates.<br><br>It is important to note, on the ATO Business Portal, it appears the there is a $166,371 credit owing to the Company from the ATO. We believe this is due to outstanding PAYG/STP lodgements. Additionally, as referenced across this Report, GST was paid to the ATO on the accrual basis when in reality funds had not yet been received from customers.<br><br>These matters will be investigated further. |
| Inability to dispose non-core assets | ✗ | N/A | The Administrators' investigations to date have not identified material non-core assets available for disposal to generate additional working capital.<br><br>The Director's ROCAP did not record material plant and equipment, while the Administrators identified only limited office equipment, three motor vehicles and a mini tractor in the Company's name.<br><br>Accordingly, there is presently no evidence that the Company's cash flow difficulties could have been materially addressed through the disposal of non-core assets. |
| Dishonoured payments | ✗ | N/A | The Administrators' investigations to date have not identified evidence of dishonoured cheques, rejected payments or other payments returned due to insufficient funds prior to appointment. Accordingly, dishonoured payments have not presently been identified as an indicator of insolvency. |
| No forbearance from creditors / legal action threatened or commenced by creditors | ✗ | N/A | The Administrators' investigations to date have not identified any statutory demands, winding-up applications or other formal insolvency enforcement proceedings commenced by creditors against the Company prior to appointment. |



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| Insolvency indicator | Present | Date relevant to insolvency | Administrators' comments |
|---|---|---|---|
| | | | The records reviewed indicate that the Company managed the timing of creditor payments and communicated proposed payment arrangements with certain creditors. Further investigation is required to determine the extent of creditor forbearance and whether agreed payment arrangements were complied with.<br><br>Accordingly, while material creditor balances remained unpaid beyond their pay by date, formal legal enforcement action by creditors has not been identified to date. |

## 7.5 Adequacy of books and records

Section 286 of the Act requires a company to keep written financial records for a period of 7 years that correctly record and explain a company's transactions, financial position and performance and would enable true and fair financial statements to be prepared. The failure to maintain books and records in accordance with Section 286 provides a rebuttable presumption of insolvency which might be relied upon by a liquidator in an application for compensation for insolvent trading.

Based on our review of the books and records received, we are of the opinion that the Company's books and records were maintained in accordance with Section 286 of the Act to 7 October 2026.

The Administrators note from 1 July 2025 to 7 October 2026 the financial position does not balance, however, we do not see this as a breach of Section 286.

## 7.6 Preliminary conclusion as to solvency

Given the inconsistency shown in the above insolvency indicators, at this point in time, we are unable to provide an exact date of insolvency. However, we estimate it could be as early as June 2026 based primarily on the ageing of the accounts payable and non-payment of invoices from Central Iron. In the event the Company proceeds into Liquidation, further investigation into the date of insolvency will be completed. Given the quantum of the outstanding debtors, contractual claims and other claimed entitlements is greater than the total creditor claims, we will be pursuing these claims in priority to more detailed financial investigations. Creditors should be aware the counterparties to these claims dispute the validity of them and therefore any attempt to recover them is likely to be contested.

A liquidator, if appointed, would need to conduct further investigations, and possibly conduct a public examination of relevant parties, to ultimately determine whether or not the Company became insolvent at that time or earlier.

## 7.7 Potential liquidator recoveries – insolvent trading

### 7.7.1 Directors' liability and potential defences

The Act imposes a positive duty upon company Directors to prevent insolvent trading. If a Director is found to have committed an offence, the Court may order him or her to pay compensation to the company equal to the amount of loss or damage suffered by its creditors. Applications for compensation payable to the company are usually made by a liquidator, or in specified circumstances, a creditor. This action is not a right that is available to an Administrator or a deed Administrator.

The Act gives Directors certain defences and a safe harbour from the insolvent trading provisions whilst attempting to restructure or turnaround the business, subject to certain criteria being met. Further details on defences and safe harbour are set out **Annex G**.

Based on our preliminary investigations, we are of the view that the Director would not be able to rely on the safe harbour defence for the following reasons:

- There is no evidence of safe harbour advice being provided,
- There is no evidence a safe harbour strategy was entered into.



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### 7.7.2 Pursuing an insolvent trading claim

A liquidator must form an opinion as to the date of insolvency and determine the debts incurred from that date; thereby quantifying the loss to the company.

The costs of proceeding with an insolvent trading action, which are usually considerable, particularly given the need for expert evidence as to insolvency, must be considered.

The Administrators do not presently consider that an insolvent trading claim against the Director is likely to be commercially or legally sustainable. In forming this view, the Administrators have had regard to the circumstances giving rise to the Company's insolvency, including that its financial difficulties appear to have been materially contributed to by the non-payment of amounts owing by a debtor. The Director appears to have taken certain steps to mitigate the position, including pursuing a sale of the business to the debtor to clear its debts.

Any decision to commence an action against the Director for insolvent trading must have regard to the following:

- the costs of litigation and the uncertainty of success inherent in any complex litigation;
- the Director's capacity to meet a claim for compensation;
- our preliminary view is that the Company may have been insolvent from June 2026 or earlier.
- However, we note the sole reason for the potential insolvency of the Company is due to the non-payment of invoices from Central Iron for services provided on the Buzzard Mine site.

In determining a course of action, a liquidator would consider the costs and risks of any proceedings and the ability to fund any proceedings, including whether creditors are prepared to forgo any scheduled dividends and/or the cost of litigation funding as an alternative.

A liquidator may write to the Director, setting out the results of the investigations and the conclusions in relation to insolvent trading and requesting payment of compensation for debts incurred by the Company at a time when it was insolvent.

If a request for payment was made by the liquidators to the Director and subject to a response, if any, being received from the Director, to progress the insolvent trading claims, it would probably be necessary, in the first instance, to conduct public examinations of the Director. The purpose of these examinations would be to further investigate the examinable affairs of the Company and obtain further information and documentation in relation to the matters raised at sections 7 and 8 of this report.

If a settlement was not forthcoming in answer to any letter of demand, a liquidator may commence recovery proceedings against the Director and (and entities associated with them, if applicable) for amounts relating to insolvent trading, unfair preference payments, uncommercial transactions and/or director-related transactions.

The analysis of an insolvent trading claim is complex and would require a detailed calculation by a liquidator and legal advice. Our estimate that an insolvent trading claim, if brought, could be based on the summary below:

*Table 11: Summary of estimated insolvent trading claims*

| Element of claim | Amount ($m) |
|---|---|
| Trading deficiency | To be determined by Liquidator |
| Employee entitlement claims | To be determined by Liquidator |
| Unsecured creditor claims | To be determined by Liquidator |
| **Total estimated insolvent trading claim** | To be determined by Liquidator |

## 7.8 Other matters arising from investigations

Further details regarding areas of investigation are set out in **Annex G**. Set out below is a summary of the results of our preliminary investigations.



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*Table 12: Summary of other investigation matters*

| Issue | Potential misconduct identified | Comments |
|---|---|---|
| Falsification of books (Section 1307 of the Act) | ✗ | N/A |
| False or misleading statements (Section 1308 of the Act) | ✗ | N/A |
| False information (Section 1309 of the Act) | ✗ | N/A |

## 7.9 Reports to ASIC

Section 438D of the Act requires an Administrator of a Company to lodge a report with ASIC (and give ASIC such information, and access to and facilities for inspecting and taking copies of documents, as ASIC requires) should it appear to the Administrator that:

- a past or present officer or employee, or a member, of the Company may have been guilty of an offence in relation to the Company; or
- a person who has taken part in the formation, promotion, administration, management or winding up of the company:
  - may have misapplied or retained, or may have become liable or accountable for, money or property (in Australia or elsewhere) of the company; or
  - may have been guilty of negligence, default, breach of duty or breach of trust in relation to the Company.

At this stage we have not identified any matters which are required to be brought to the attention of ASIC.



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# 8. Voidable transactions

**This section informs creditors about potential voidable transactions identified during the Administrators' preliminary investigations that may be recovered by a liquidator.**

| Key takeaways | Ref # |
|---|---|
| 1. We have identified potential preference payments totalling $357,362 made by the Company on 6 October 2026, the day prior to the appointment of Voluntary Administrators. | 8.2 |
| 2. We have identified a potential voidable transactions relating to the sale of a car made on the day prior to the appointment of Voluntary Administrators. | 8.2 |
| 3. We are conducting further investigation and correspondence into potential voidable security interests. We are not in a position to disclose at this time. | 8.2 |
| 3. There have been no potential claims identified in relation to unfair preferences, unfair loans, unreasonable director-related transactions or arrangements to avoid employee entitlements. | 8.2 |

## 8.1 Nature and scope of review

Section 75-225(3)(b)(vi) of the IPR requires Administrators to inform creditors if there appear to be voidable transactions that a liquidator could challenge under Part 5.7B of the Act. Information on the types of voidable transactions is set out in **Annex F** (creditor information sheet published by ARITA).

A liquidator would review transactions that occurred during the relevant time period (prescribed under the Act for each type of transaction), taking into consideration the "relation back day". The relation back day for the Company is 7 October 2026.

Some transactions will only be voidable (and therefore potentially recoverable by a liquidator) if they are "insolvent transactions" – i.e. they were entered into at a time when the company was insolvent or the company become insolvent as a result of entering into the transaction.

Creditors should consider potential voidable transactions when deciding whether to support a proposed DOCA (if available) or liquidation, as only a liquidator can pursue voidable transaction claims if a company is liquidated. A liquidator can seek to void certain transactions and may also request compensation.

## 8.2 Summary of preliminary investigations into potential voidable transactions

Set out below is a summary of our preliminary investigations in relation to potential recoveries from particular voidable transactions that a liquidator would be likely to investigate further if the Company is placed into liquidation, including an estimate of the value of potential recoveries where applicable:



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*Table 13: Summary of preliminary investigations*

| Potential recovery item | Transactions identified | Value ($) | Comments |
|---|---|---|---|
| Unfair preferences | Possible claim | $357,362 | There was $357,362 of payments made by the Company on 6 October 2026, the day prior to the appointment of Voluntary Administrators.<br><br>These transactions will be investigated further. |
| Uncommercial transactions | Possible claim | TBD | There was also a sale of a motor vehicle in the name of the Company and the subsequent payout to Toyota Finance on 6 October 2026.<br><br>These transactions will be investigated further. |
| Unfair loans | No claims have been identified. | Nil | Based on our preliminary investigations, we could not identify any transactions that constituted as unfair loans. |
| Unreasonable director-related transactions | No claims have been identified. | Nil | Based on our preliminary investigations, we could not identify any unreasonable director-related transactions.<br><br>This will be investigated further to ascertain the director loan accounts. |
| Voidable security interests | Possible claims. | TBD | The Administrators are investigating the prospects of numerous voidable security interests and cannot disclose any further information at this time. |
| Arrangements to avoid employee entitlements | No claims have been identified. | Nil | Based on our preliminary investigations, we could not identify any arrangements to avoid employee entitlements. |

A liquidator, if appointed, would need to conduct further investigations in relation to the identified transactions, including and make an assessment as to:

- the liquidator's ability to establish the date of insolvency (where required);
- whether there are defences available to parties;
- whether the costs likely to be incurred in voiding the transactions will outweigh the return.

## 8.3 Directors' ability to pay a liquidator's claims

Given the Administrators do not consider there will be any potential recoveries from the Director by a liquidator, they have not made any assessment as to the financial capacity of the Director to meet any potential liquidator action.

## 8.4 Reports to the ASIC

We have not identified any offences that require reporting to the ASIC pursuant to Section 438D of the Act.



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# 9. Return to creditors

**This section provides creditors with information on the estimated financial outcome to creditors together with the anticipated timing of any dividend.**

| Key takeaways | Ref # |
|---|---|
| 1. Claims may be valued either at the date of the appointment of Administrators or later (which we have, solely for illustrative purposes, presented as 2 November 2026). | 9.1 |
| 2. The estimated outcome presented incorporates many assumptions which are subject to significant change. | 9.1 |
| 3. Table 14 outlines an estimated low and high return for various classes of creditors in a liquidation, valuing claims at both the date of appointment (in a high case) and 2 November 2026 (in a low case). The estimated outcome has been assessed for illustrative purposes to provide an indicative return. | 9.1 |
| 4. To the extent there are no realisations available for priority employee creditors, in a liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under FEG, a scheme operated by the Department of Jobs and Small Business. | 9.1 |

## 9.1 Return to creditors

The Table 14 outlines an estimated Low and High return for each class of creditor in a liquidation scenario and is subject to change.

*Table 14: Estimated low and high return*

| $000 | Liquidation ERV Low | Liquidation ERV High |
|---|---|---|
| Plant & Equipment and Motor Vehicles | Commercially sensitive | Commercially sensitive |
| Less: PMSI Claims | Nil | Unknown |
| Less: Realisation Costs | Nil | Unknown |
| **Net realisation from non-circulating assets** | **Commercially sensitive** | **Commercially sensitive** |
| Cash and cash equivalents | 997 | 997 |
| Debtors | Nil | 43,379 |
| Less: PMSI claims | Nil | Unknown |
| Less: Realisation costs | Nil | Unknown |
| **Net realisations from circulating assets** | **997** | **44,376** |
| Less: Administrators fees | (323) | (323) |
| Less: Liquidators | (400) | (500) |
| Less: Legal fees and other professional costs | (250) | (400) |
| Less: Litigation funding | Nil | TBD |
| **Net proceeds from circulating assets** | **24** | **43,153** |
| Less: | | |
| Priority Employee Entitlements (unpaid wages) | (53) | (53) |
| Priority Employee Entitlements (superannuation estimated) | (7) | (7) |
| Priority Employee Entitlements (leave and retrenchment entitlements estimate) | (7,218) | (7,218) |
| **Funds available to unsecured creditors** | **(7,254)** | **35,874** |



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| | | |
|---|---|---|
| Other recoveries (voidable transactions if applicable) | Unknown | Unknown |
| Unsecured claims | (23,652) | (24,253) |
| Estimated surplus / deficiency | (30,892) | 11,635 |
| **Estimated dividend (cents in $)** | | |
| Priority employee creditors | Nil | 1.00 |
| Unsecured creditors | Nil | 1.00 |

The above calculations are an estimate only and may change due to:

- the costs of litigation to recover any potential voidable transactions;
- the estimated recovery of the outstanding debtor amounts;
- final proving and adjudication of employee and unsecured creditor claims.

If the Company is placed into liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under FEG, a 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.

## 9.2 Timing of dividend

A dividend to priority and unsecured creditors under a liquidation scenario will be dependent upon the successful recoveries from any litigation for the collection of debtors, insolvent trading claims and antecedent transactions.



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# 10. Statement by Administrators

**This section outlines the Administrators' recommendation that creditors resolve that the Company be wound up.**

Pursuant to IPR 75-225(3)(b), we are required to provide creditors with a statement setting out our opinion on whether it is in creditors' interests for the:

- Company to execute a DOCA; or
- administration to end; or
- Company to be wound up.

Each of these options is considered below. In forming our opinion, it is necessary to consider an estimate of the dividend creditors might expect and the likely costs under each option.

Control of the Company to its Director would be inappropriate and is not recommended.

## 10.1 DOCA

As no DOCA has been proposed, this option is not available to creditors.

## 10.2 Administration to end

The Company is insolvent and unable to pay its debts as and when they fall due. Accordingly, returning the Company to the Director is not a viable option.

In the absence of a DOCA proposal, it is our opinion that the Company should be placed into liquidation.

## 10.3 Winding up of the Company

A liquidator would be in a position to conduct detailed investigations into the conduct of the Director and the financial affairs of the Company. A liquidator would also be empowered to:

- complete the sale of assets in an orderly manner;
- commence legal proceedings for the recovery of outstanding debts owed to the Company;
- assist employees in applying to FEG for the payment of certain employee entitlements that cannot otherwise be funded by the Company;
- pursue various potential recoveries under the Act;
- distribute recoveries made in accordance with the priority provisions of the Act; and
- report to the ASIC on the results of investigations into the Company's affairs.



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# 11. Further information and enquiries

ASIC has released several insolvency information sheets to assist creditors, employees and shareholders with their understanding of the insolvency process. You can access the relevant ASIC information sheets at www.asic.gov.au.

We will advise creditors in writing of any additional matter that comes to our attention after the release of this Report, which in our view is material to creditors' consideration.

Dated this 4th day of November 2026.



**Matthew Woods**
Joint and Several Voluntary Administrator



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# Annexures

# Annex A: Receipts and payments

*Table 15: Receipts and payments*

| | Total ($) |
|---|---|
| **Receipts** | |
| Cash at Bank | 1,100,000.00 |
| Interest Income | 1,813.46 |
| **Total receipts** | **1,101,813.46** |
| **Payments** | |
| Fuel reimbursement | (1,345.43) |
| Accommodation & Travel | (9,140.32) |
| Statutory Expenses | (30.00) |
| Employee Expenses | (7,898.18) |
| PAYG: PAYG Withhe d | 24,469.00 |
| Superannuation | (11,857.66) |
| Wages & Salaries | (98,813.84) |
| IT Expenses | (266.20) |
| **Total payments** | **(104,882.63)** |
| **Cash at bank at 2 November 2026** | **996,930.83** |



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# Annex B: Notice of meeting of creditors

Insolvency Practice Rules (Corporations) 2016 (IPR), Section 75-225

**Agile Mining Services Pty Ltd (Administrators Appointed) ACN 640 455 214**

NOTICE is given that a meeting of creditors of the Company will be held on 11 November 2026 at 3:00PM ACDT via Microsoft Teams.

### *Agenda*

1 To consider a statement by the Director about the Company's business, property, affairs and financial circumstances.
2 To consider the circumstances leading to the appointment of the Administrators to the Company, details of the proposed Deed of Company Arrangement (if any) and the various options available to creditors.
3 To consider the report of Administrators.
4 To resolve that the Company be wound up
5 If it is resolved that the Company be wound up, and an alternate Liquidator is proposed, consider whether creditors wish to appoint the alternate Liquidator.
6 To fix the remuneration of the Administrators.
7 If it is resolved that the Company be wound up, to fix the remuneration of the Liquidators.
8 Any other business that may be lawfully brought forward.

Creditors wishing to vote at the meeting, who will not be attending via Teams, must complete and return a Proxy Form and a Proof of Debt form (if one has not already been lodged) by no later than 4pm on the last business day prior to the meeting by email to AMS@kpmg.com.au. A Proxy Form and a Proof of Debt Form are enclosed.

If you wish to vote or participate, you must attend in person or by proxy. Creditors are not entitled to vote at the meeting unless they lodge particulars of the debt or claim before the meeting.

Should you wish to attend the meeting, please contact KPMG by email at AMS@kpmg.com.au or by telephone to 08 9263 7256 at least one business day prior to the meeting to advise that you will be using the conference facilities and to be provided with the conference call code.

Dated this 4th day of November 2026



**Matthew Woods**
Joint and Several Voluntary Administrator

Note: In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.



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### *Effect of IPR Section 75-85 – Entitlement to vote at meetings of creditors*

2. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
3. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
4. A person is not entitled to vote as a creditor at a meeting of creditors unless:
   a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
   b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:

those particulars; or

if required—a formal proof of the debt or claim.

4 A creditor must not vote in respect of:
   a) an unliquidated debt; or
   b) a contingent debt; or
   c) an unliquidated or a contingent claim; or
   d) a debt the value of which is not established;

unless a just estimate of its value has been made.

5 A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
   a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
   b) estimate its value;
   c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.

6 A person is covered by this subsection if:
   a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
   b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
   c) the person is not an insolvent under administration or a person against whom a winding up order is in force.



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# Annex C: Statutory Information

Statutory details for the Company extracted from ASIC's national database at the time of our appointment are summarised below.

*Table 16: Statutory details for the Company*[5]

| Name | |
|---|---|
| ACN | 640 455 214 |
| Incorporation date | 22 April 2020 |
| Registered address/principal place of business | LEVEL 3, 153 FLINDERS STREET, ADELAIDE SA 5000<br>G 168 GREENHILL ROAD PARKSIDE SA 5063 |

The Company's officers over the past 3 years were:

*Table 17: Company officers*[6]

| Name | Role | Appointment date | Resignation date |
|---|---|---|---|
| Kerry Mudge | Director<br>Secretary | 22 April 2020 | N/A |

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that the Company's current Director is not bankrupt or subject to a Personal Insolvency Agreement under Part X of the Bankruptcy Acy 1996.

The ASIC database discloses the Company's shareholders to be:

*Table 18: Company shareholders*[5]

| Registered owner | Shares held | Fully paid | % issued capital |
|---|---|---|---|
| AGILE MINING SERVICES HOLDINGS PTY LTD | 100 | Yes | 100% |

[5] *Source: ASIC*

[6] *Source: ASIC and Annual Report*



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# Annex D: PPSR summary

*Table 19: Security interests*[7]

| Security interest holder | Date created | Type of security |
|---|---|---|
| AUSTRALASIAN MINING SERVICES PTY LTD | 23/4/2026 | Other Goods |
| AUSTRALIA OCEAN LOGISTICS PTY LTD | 11/6/2025 | Other Goods |
| | 12/6/2025 | Other Goods |
| | 2/4/2025 | Motor Vehicle |
| | 25/8/2026 | Motor Vehicle |
| | 6/6/2025 | Motor Vehicle |
| | 6/6/2025 | Motor Vehicle |
| | 6/6/2025 | Motor Vehicle |
| BLUESCOPE DISTRIBUTION PTY LTD | 16/6/2026 | Other Goods |
| BOC LIMITED | 25/3/2026 | Other Goods |
| BRIDGESTONE MINING SOLUTIONS AUSTRALIA PTY LTD | 15/5/2026 | Other Goods |
| CANON FINANCE AUSTRALIA PTY LTD | 2/2/2026 | Other Goods |
| CAVPOWER PTY LTD | 16/3/2026 | Other Goods |
| CENTRAL RON PTY LTD | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
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| | 20/8/2025 | Motor Vehicle |

[7] *Source: PPSR searches undertaken on 7 October 2026*



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| | | |
|---|---|---|
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
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| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 20/8/2025 | Motor Vehicle |
| | 31/1/2023 | Other Goods |
| COATES HIRE OPERATIONS PTY LIMITED | 20/4/2026 | Other Goods |
| | 20/4/2026 | Motor Vehicle |
| DOWNER EDI WORKS PTY LTD | 18/12/202 | Other Goods |
| GATIC PTY LIMITED; KEY PLASTICS PTY. LTD. ; NORTHERN IRON AND BRASS FOUNDRY PTY. LTD. ; CREVET PIPELINES PTY LTD; IPLEX PIPELINES AUSTRALIA PTY LIMITED | 23/3/2026 | Other Goods |
| GLW FREIGHT MANAGEMENT PTY LTD | 25/6/2025 | Motor Vehicle |
| | 25/6/2025 | Other Goods |
| | 25/6/2025 | Other Goods |
| | 25/6/2025 | Motor Vehicle |
| HITACHI CONSTRUCTION MACHINERY (AUSTRALIA) PTY LTD | 29/5/2026 | Other Goods |
| HOLCIM (AUSTRALIA) PTY LTD | 23/1/2025 | Other Goods |
| LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD ACN 137 901 805 | 1/10/2026 | All PAP |
| | 1/10/2026 | All PAP |
| | 1/10/2026 | Other Goods |
| | 1/10/2026 | Other Goods |
| | 1/10/2026 | Other Goods |
| | 1/10/2026 | Currency |
| | 29/9/2025 | Motor Vehicle |
| | 29/9/2025 | Other Goods |
| QMS ENGINEERING PTY LTD; STRIKER AUSTRALIA PTY LTD | 2/12/2025 | Motor Vehicle |
| | 2/12/2025 | Other Goods |
| SANDVIK MINING AND CONSTRUCTION AUSTRALIA PTY LTD | 16/4/2026 | Other Goods |
| TOYOTA FINANCE AUSTRALIA LTD | 23/2/2026 | Motor Vehicle |



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| | | |
|---|---|---|
| | 24/4/2026 | Motor Vehicle |
| | 4/3/2026 | Motor Vehicle |
| TRADELINK PTY LIMITED | 11/3/2026 | Other Goods |
| UNITED RENTALS AUSTRALIA PTY LTD | 26/11/202 | Other Goods |
| | 26/11/202 | Motor Vehicle |



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# Annex E: Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45

**Agile Mining Services Pty Ltd (Administrators Appointed) ACN 640 455 214**

## 1. Summary

We are asking creditors to approve the following remuneration and disbursements:

| | Remuneration (ex GST $) |
|---|---|
| Voluntary Administration | 322,510.00 |
| If company is placed into liquidation | 500,000.00 |

Details of remuneration can be found in sections 3 and 4 of this remuneration approval request.

Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 11 November 2026.

Refer to **section 1.7** of the Report for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

This estimate decreased from our previous estimate provided to creditors in the Initial Remuneration Notice (**IRN**) included in our letter dated 8 October 2026, which estimated a cost to completion of the administration of $450,000 (excluding GST) for the following reasons:

- Work associated with the Administration tasks.
- Ceasing of trading activities.

We are please to advise that the current estimate is significantly less, being $322,510.

This is our first and final remuneration request for the Voluntary Administration period. Further approval may be sought for the liquidation period if applicable.

## 2. Declaration

We, Matthew Woods and Tim Mableson of KPMG, have undertaken an assessment of this remuneration and claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

## 3. Remuneration sought

The remuneration we are asking creditors to approve is as follows. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the company into liquidation.



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| For | Period | Amount (ex GST $) | Rates apply | When it will be drawn |
|---|---|---|---|---|
| Work already completed | 7 October 2026 to 30 October 2026 | 247,510.00 | Please refer to IRN sent to creditors on 8 October 2026 | Immediately, when funds are available. |
| Work to be completed to meeting date | 31 October 2026 to 11 November 2026 | 75,000.00 | | |
| **Voluntary Administration total** | | **322,510.00** | | |
| Future work – liquidation | 11 November 2026 to finalisation of liquidation | 500,000.00 | Please refer to IRN sent to creditors on 8 October 2026 | Immediately, when funds are available. |
| **Liquidation total** | | **500,000.00** | | |

Details of the work already completed and work to be completed in the future are included at **Schedule A – Detail of work.**

**Schedule B – Time spent by staff on each major task already completed** includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out **at Schedule C – Resolutions** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

## 4. Disbursements sought

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 Voluntary Administration unless such a cost incurred includes a profit to the Administrators. Details of all amounts incurred where there is no approval required from creditors will be included in the summary of receipts and payments that we make available to creditors through our reporting and disclose to ASIC to ensure transparency.

We are required to obtain creditor's approval for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit. There have been no such disbursements incurred in the Voluntary Administration of the Company. For more information about disbursements, please refer to the IRN sent to you on 8 October 2026.

## 5. Likely impact on dividends

The Corporations Act sets the order for payment of claims against the company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receive payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

We are unable to provide a dividend estimate of any certainty at this stage of the Administration. If we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

## 6. Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the Voluntary Administrators' Report which outlines the progress of the administration.



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## 7. Summary of receipts and payments

A summary of receipts and payments for the period 7 October 2026 to 2 November 2026 is set out in **Annex A** of the Voluntary Administrators' Report.

## 8. Approval of remuneration

For information about how approval of the resolutions for remuneration will be sought, refer to **Section 1.8** of the Voluntary Administrators' Report.

## 9. Questions

If you require further information in relation to the information in this report, please contact Emilija Hristova of this office on 08 9263 7256.

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)

Dated this 4th day of November 2026



**Matthew Woods**
Joint and Several Voluntary Administrator

### Attachments:

**Schedule A – Detail of work**

**Schedule B – Time spent by staff on each major task already completed**

**Schedule C – Resolutions**



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## SCHEDULE A – DETAIL OF WORK

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 4 to 6 set out in **Schedule C – Resolutions**.

| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| Period | | 7 October 2026 to 30 October 2026 | 31 October 2026 to 11 November 2026 | 11 November 2026 to finalisation of liquidation |
| Amount (ex GST) | | $247,510.00 | $75,000.00 | $500,000.00 |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| **Assets** | | **65.0 hour $42,772.00** | **29.5 hour $17,250.00** | **427.4 hour $250,000.00** |
| | Plant and equipment | • Liaising with valuers and auctioneers<br>• Reviewing asset listings | • Liaising with valuers and auctioneers re sale of plant & equipment | • Liaising with valuers and auctioneers |
| | Assets subject to specific charges | • All tasks associated with realising a charged asset | • Continuing review of PPSR register to determine validity of registrations | • Continuing review of PPSR register to determine validity of registrations |
| | Debtors | • Correspondence with debtor<br>• Reviewing and assessing debtors ledgers<br>• Liaising with debtor and solicitors re collection of debt | • Liaising with debtor and solicitors re collection of debt | • Commencing legal proceedings for recovery of debt (if required) |
| | Stock | • Conducting stock takes<br>• Reviewing stock values<br>• Liaising with purchasers | • Liaising with purchasers | • Liaising with purchasers and asset ownership transfers on sale |
| | Other assets | • Tasks associated with realising other assets | • Tasks associated with realising other assets | • Tasks associated with realising other assets |
| | Leased assets | • Reviewing leasing documents<br>• Liaising with owners / lessors<br>• Tasks associated with disclaiming leases | • Liaising with owners / lessors | • Liaising with owners / lessors |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| **Creditors** | | **105.4 hour $61,111.00** | **51.3 hour $30,000.00** | **119.7 hour $70,000.00** |
| | Creditor enquiries, requests and directions | • Receive and respond to creditor enquiries<br>• Review and prepare initial correspondence to creditors and their representatives<br>• Considering reasonableness of creditor requests<br>• Documenting reasons for complying or not complying with requests or directions<br>• Compiling information requested by creditors | • Receive and respond to creditor enquiries<br>• Considering reasonableness of creditor requests<br>• Obtaining legal advice on requests (if required)<br>• Documenting reasons for complying or not complying with requests or directions<br>• Compiling information requested by creditors | • Receive and respond to creditor enquiries<br>• Considering reasonableness of creditor requests<br>• Obtaining legal advice on requests (if required)<br>• Documenting reasons for complying or not complying with requests or directions<br>• Compiling information requested by creditors |
| | Security interest claims | • Search the PPSR register<br>• Notify PMSI creditors identified from PPSR register<br>• Provision of Security Interest claim form to creditors<br>• Receive initial notification of creditors' intention to claim<br>• Receive completed Security Interest claim forms<br>• Maintain PPSR security interest file<br>• Adjudicate security interest claims | • Receive completed Security Interest claim forms<br>• Adjudicate security interest claims<br>• Forward correspondence to claimant notifying outcome of adjudication<br>• Maintain PPSR security interest file | • Adjudicate security interest claims<br>• Forward correspondence to claimant notifying outcome of adjudication<br>• Maintain PPSR security interest file |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| | | • Forward correspondence to claimant notifying outcome of adjudication | | |
| | Reports to creditors | • Preparing reports on results of investigation (including statutory reports) and convening meetings<br>• General reports to creditors | | • Preparing reports on results of investigation (including statutory reports) and convening meetings<br>• General reports to creditors |
| | Dealing with proofs of debt (POD) | • Receipting and filing POD when not related to a dividend | • Receipting and filing POD when not related to a dividend | • Receipting and filing POD when not related to a dividend |
| | Meeting of creditors | • Preparation of meeting notices, proxies and advertisements<br>• Forward notice of meeting to all known creditors<br>• Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.<br>• Preparation and lodgement of minutes of meetings with ASIC<br>• Respond to stakeholder queries and questions immediately following meeting | • Preparation of meeting notices, proxies and advertisements<br>• Forward notice of meeting to all known creditors<br>• Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.<br>• Preparation and lodgement of minutes of meetings with ASIC<br>• Respond to stakeholder queries and questions immediately following meeting | • Preparation of meeting notices, proxies and advertisements<br>• Forward notice of meeting to all known creditors<br>• Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.<br>• Preparation and lodgement of minutes of meetings with ASIC<br>• Respond to stakeholder queries and questions immediately following meeting |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| **Employees** | | **94.7 hour $51,610.00** | **12.8 hour $7,500.00** | **42.7 hour $25,000.00** |
| | Employee enquiries | • Receive and follow up employee enquiries via telephone<br>• Maintain employee enquiry register<br>• Review and prepare correspondence to creditors and their representatives via email and post<br>• Preparation of letters to employees advising of their entitlements and options available<br>• Receive and prepare correspondence in response to employees' objections to entitlements | • Preparation of letters to employees advising of their entitlements and options available<br>• Receive and prepare correspondence in response to employees' objections to entitlements | • Dealing with employee inquiries as and when required. |
| | Fair Entitlements Guarantee (FEG) | • Correspondence with FEG | • Correspondence with FEG | • Preparing notification spreadsheet<br>• Preparing FEG quotations<br>• Preparing FEG verifications<br>• Completing FEG questionnaires |
| | Calculation of entitlements | • Calculating employee entitlements<br>• Reviewing employee files and Company's books and records<br>• Reconciling superannuation accounts<br>• Reviewing awards | • Calculating employee entitlements<br>• Liaising with advisors regarding entitlements | Liaising with employees and FEG regarding entitlements |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| | | • Liaising with advisors regarding entitlements | | |
| | Employee dividend distribution | • Correspondence with employees regarding dividend | • Correspondence with employees regarding dividend | • Correspondence with employees regarding dividend<br>• Correspondence with ATO regarding SGC POD<br>• Calculating dividend rate<br>• Preparing dividend file<br>• Advertising dividend notice<br>• Preparing distribution<br>• Receipting POD<br>• Adjudicating POD<br>• Ensuring PAYG is remitted to ATO |
| | Workers compensation | • Liaising with solicitors regarding claims<br>• Identification of potential issues requiring attention of insurance specialists | • Liaising with solicitors regarding claims | • Liaising with solicitors regarding claims |
| | Other employee issues | • Correspondence with Child Support<br>• Correspondence with Centrelink<br>• Correspondence with Department of Work Place Relations | • Correspondence with Department of Work Place Relations | |
| **Trade on** | | **32.8 hour $21,717.00** | **2.6 hour $1,500.00** | **4.3 hour $2,500.00** |
| | Trade on management | • Liaising with suppliers | • Preparing and authorising receipt vouchers | • Preparing and authorising receipt vouchers |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| | | • Liaising with management and staff<br>• Attendance on site<br>• Authorising purchase orders<br>• Maintaining purchase order register<br>• Preparing and authorising receipt vouchers<br>• Preparing and authorising payment vouchers<br>• Liaising with superannuation funds regarding contributions, termination of employees' employment<br>• Liaising with OSR regarding payroll tax issues | • Preparing and authorising payment vouchers | • Preparing and authorising payment vouchers |
| | Processing receipts and payments | • Entering receipts and payments into accounting system | • Entering receipts and payments into accounting system | • Entering receipts and payments into accounting system |
| | Budgeting and financial reporting | • Reviewing Company's budgets and financial statements<br>• Preparing budgets<br>• Preparing Estimated Statement of Position | • Updating Estimated Statement of Position | • Updated Estimated Statement of Position |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| **Investigation** | | **14.7 hour $9,003.00** | **19.2 hour $11,250** | **128.2 hour $75,000.00** |
| | Conducting investigation | • Collection of Company books and records<br>• Reviewing Company's books and records<br>• Review and preparation of Company nature and history<br>• Conducting and summarising statutory searches<br>• Preparation of comparative financial statements<br>• Preparation of deficiency statement<br>• Review of specific transactions and liaising with Director regarding certain transactions<br>• Preparation of investigation file | • Preparation of investigation file | • Preparation of investigation file<br>• Lodgement of investigation with ASIC<br>• Preparation and lodgement of supplementary report if required |
| | Examinations | | | • Preparing brief to solicitor (if required)<br>• Liaising with solicitor(s) regarding examinations (if required)<br>• Attendance at examination (If required)<br>• Reviewing examination transcripts<br>• Liaising with solicitor(s) regarding outcome of examinations and further actions available |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| | Litigation/Recoveries | • Internal meetings to discuss status of litigation<br>• Correspondence with solicitors to discuss recovery actions | • Internal meetings to discuss status of litigation<br>• Correspondence with solicitors to discuss recovery actions | • Internal meetings to discuss status of litigation<br>• Preparing brief to solicitors<br>• Liaising with solicitors regarding recovery actions<br>• Attending to negotiations<br>• Attending to settlement matters |
| | ASIC reporting | | | • Preparing statutory investigation reports<br>• Liaising with ASIC |
| **Dividend** | | **0 hour<br>$0** | **0 hour<br>$0** | **85.5 hour<br>$50,000.00** |
| | Processing proofs of debt (POD) | | | • Preparation of correspondence to potential creditors inviting lodgement of POD<br>• Receipt of POD<br>• Maintain POD register<br>• Adjudicating POD<br>• Request further information from claimants regarding POD<br>• Preparation of correspondence to claimant advising outcome of adjudication |
| | Dividend procedures | | | • Preparation of correspondence to creditors advising of intention to declare dividend<br>• Advertisement of intention to declare dividend |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| | | | | • Obtain clearance from ATO to allow distribution of Company's assets<br>• Preparation of dividend calculations<br>• Preparation of correspondence to creditors announcing declaration of dividend<br>• Advertise announcement of dividend<br>• Preparation of distribution<br>• Preparation of dividend file<br>• Preparation of payment vouchers to pay dividend<br>• Preparation of correspondence to creditors enclosing payment of dividend |
| **Administration** | | **110.7 hour $61,297.00** | **12.8 hour $7,500.00** | **42.7 hour $25,000.00** |
| | Members meeting | • Correspondence and other actions incidental to the calling and holding of the members meeting | • Correspondence and other actions incidental to the calling and holding of the members meeting | • Correspondence and other actions incidental to the calling and holding of the members meeting |
| | Correspondence | • General correspondence | • General correspondence | • General correspondence |
| | Document maintenance, file review, checklist | • Administration reviews<br>• Filing of documents<br>• File reviews<br>• Updating checklists | • Administration reviews<br>• Filing of documents<br>• File reviews<br>• Updating checklists | • Administration reviews<br>• Filing of documents<br>• File reviews<br>• Updating checklists |
| | Insurance | • Identification of potential issues requiring attention of insurance specialists | • Correspondence with insurer regarding initial and ongoing insurance requirements | |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| | | • Correspondence with insurer regarding initial and ongoing insurance requirements<br>• Reviewing insurance policies<br>• Correspondence with previous brokers | | |
| | Bank account administration | • Preparing correspondence opening and closing accounts<br>• Requesting bank statements<br>• Bank account reconciliations<br>• Correspondence with bank regarding specific transfers | • Bank account reconciliations | • Bank account reconciliations |
| | ASIC forms and lodgements | • Preparing and lodging ASIC forms<br>• Correspondence with ASIC regarding statutory forms | • Preparing and lodging ASIC forms<br>• Correspondence with ASIC regarding statutory forms | • Preparing and lodging ASIC forms<br>• Correspondence with ASIC regarding statutory forms |
| | ATO and other statutory reporting | • Notification of appointment<br>• Preparing BASs<br>• Completing STP reporting obligations | • Preparing BASs<br>• Completing STP reporting obligations | • Preparing BASs |
| | Finalisation | | | • Notifying ATO of finalisation<br>• Cancelling ABN / GST / PAYG registration<br>• Completing checklists<br>• Finalising WIP |
| | Planning / Review | • Discussions regarding status / strategy of administration | • Discussions regarding status / strategy of administration | • Discussions regarding status / strategy of administration |



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| | | TASKS | | |
|---|---|---|---|---|
| **Task area** | **General description** | **Work already done** | **Future work to meeting date** | **If coy is wound up: Liquidation work** |
| | Books and records / storage | | | • Dealing with records in storage<br>• Sending job files to storage |



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## SCHEDULE B – TIME SPENT BY STAFF ON EACH MAJOR TASK ALREADY COMPLETED

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 7 October 2026 to 30 October 2026, which is the basis of the Resolution 1 claim referred to in **Schedule C – Resolutions**. Please refer to **Schedule A – Detail of work** with respect to the tasks performed.

| | | Rate (ex GST) | Total | | Administration | | Assets | | Creditors | | Employee | | Investigation | | Trade | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Employee** | **Position** | **$/hour** | **Hrs** | **$** | **Hrs** | **$** | **Hrs** | **$** | **Hrs** | **$** | **Hrs** | **$** | **Hrs** | **$** | **Hrs** | **$** |
| Tim Mableson | Appointee / Partner | 800 | 11.9 | 9,520.00 | 1.0 | 800.00 | 2.1 | 1,680.00 | 4.3 | 3,440.00 | 2.2 | 1,760.00 | 0.8 | 640.00 | 1.5 | 1,200.00 |
| Matthew Woods | Appointee / Partner | 800 | 16.8 | 13,440.00 | 3.9 | 3,120.00 | 7.4 | 5,920.00 | 3 | 2,400.00 | 1.5 | 1,200.00 | 0.6 | 480.00 | 0.4 | 320.00 |
| Andrew Moyle | Director | 710 | 122.0 | 86,620.00 | 21.7 | 15,407.00 | 34.4 | 24,424.00 | 26.2 | 18,602.00 | 11.2 | 7,952.00 | 5.5 | 3,905.00 | 23 | 16,330.00 |
| Kieran Chu | Associate Director | 670 | 0.4 | 268.00 | - | - | 0.4 | 268.00 | - | - | - | - | - | - | - | - |
| Yvonne Liew | Associate Director | 670 | 0.4 | 268.00 | 0.4 | 268.00 | - | - | - | - | - | - | - | - | - | - |
| Toby Schultz | Executive | 510 | 153.1 | 78,081.00 | 52.9 | 26,979.00 | 10.9 | 5,559.00 | 12.9 | 6,579.00 | 61.8 | 31,518.00 | 7.8 | 3,978.00 | 6.8 | 3,468.00 |
| Emilija Hristova | Executive | 510 | 90.0 | 45,900.00 | 21.3 | 10,863.00 | - | - | 50.5 | 25,755.00 | 18 | 9,180.00 | - | - | 0.2 | 102.00 |
| Audrey Walsh | Executive | 510 | 17.2 | 8,772.00 | - | - | 8.7 | 4,437.00 | 8.5 | 4,335.00 | - | - | - | - | - | - |
| Luca Callisto | Analyst | 440 | 7.8 | 3,432.00 | 6.7 | 2,948.00 | 1.1 | 484.00 | - | - | - | - | - | - | - | - |
| Zin Thaya Khin | Senior Treasury | 330 | 3.3 | 1,089.00 | 2.4 | 792.00 | - | - | - | - | - | - | - | - | 0.9 | 297.00 |
| Nikky Maambong | Treasury | 300 | 0.4 | 120.00 | 0.4 | 120.00 | - | - | - | - | - | - | - | - | - | - |
| **Total (ex GST)** | | | **423.3** | **247,510.00** | **110.7** | **61,297.00** | **65.0** | **42,772.00** | **105.4** | **61,111.00** | **94.7** | **51,610.00** | **14.7** | **9,003.00** | **32.8** | **21,717.00** |
| **GST** | | | | **24,751.00** | | **6,129.70** | | **4,277.20** | | **6,111.10** | | **5,161.00** | | **900.30** | | **2,171.70** |
| **Total (inc GST)** | | | | **272,261.00** | | **67,426.70** | | **47,049.20** | | **67,222.10** | | **56,771.00** | | **9,903.30** | | **23,888.70** |
| **Average Hourly Rate** | | | | **584.72** | | **553.72** | | **658.03** | | **579.80** | | **544.98** | | **612.45** | | **662.10** |



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## SCHEDULE C – RESOLUTIONS

### Remuneration

**Resolution 4 – for work already completed:**

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 4 November 2026, for the period from 7 October 2026 to 30 October 2026 be fixed in the amount of $247,510.00, plus any applicable GST, and may be paid."

**Resolution 5 – for work to be completed up to the date of the meeting:**

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 4 November 2026, for the period from 31 October 2026 to 11 November 2026 be fixed up to a maximum amount of $75,000.00, plus any applicable GST and may be paid."

**Resolution 6 – for work to be completed during the liquidation (if applicable):**

"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 4 November 2026, for the period from 11 November 2026 to completion be fixed up to a maximum amount of $500,000.00, plus any applicable GST, but subject to upward revision by the Committee of Inspection, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."



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# Annex F: ARITA creditor information sheet

## Creditor Information Sheet

### Offences, Recoverable transactions and Insolvent Trading

ARITA

#### Offences

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

| Section | Offence |
|---|---|
| 180 | Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties. |
| 181 | Failure to act in good faith. |
| 182 | Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage. |
| 183 | Making improper use of information acquired by virtue of his position. |
| 184 | Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. |
| 206A | Contravening an order against taking part in management of a corporation. |
| 206A, B | Taking part in management of corporation while being an insolvent under an administration. |
| 206A, B | Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences. |
| 209(3) | Dishonest failure to observe requirements on making loans to directors or related companies. |
| 254T | Paying dividends except out of profits. |
| 286 | Failure to keep proper accounting records. |
| 312 | Obstruction of auditor. |
| 314-7 | Failure to comply with requirements for financial statement preparation. |
| 437C | Performing or exercising a function or power as officer while a company is under administration. |
| 437D(5) | Unauthorised dealing with company's property during administration. |
| 438B(4) | Failure by directors to assist administrator, deliver records and provide information. |
| 438C(5) | Failure to deliver up books and records to administrator. |
| 590 | Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors. |

#### Voidable Transactions

*Preferences*

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

*Uncommercial Transaction*

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

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AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION



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The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

*Unfair Loan*

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

*Arrangements to avoid employee entitlements*

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

*Unreasonable payments to directors*

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

*Voidable charges*

Certain charges are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

Insolvent Trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.





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# Annex G: Investigations

**The following information should be read in conjunction with section 7 of the Report.**

## 1. Potential liquidator recoveries – insolvent trading

### *Directors' liability*

Section 588G of the Act imposes a positive duty upon company directors to prevent insolvent trading. If a director is found to have committed an offence under Section 588G, the Court may order him or her to pay compensation to the company equal to the amount of loss or damage suffered by its creditors.

The Court may also impose upon the directors one of two types of civil penalty orders, the first can include a fine or an order prohibiting the directors from participating in the management of a company. The second, where there is criminal intent and conviction, exposes a director to imprisonment for up to five years and/or a fine.

This action is not a right that is available to an administrator or a deed administrator. Applications for compensation payable to the company are usually made by a liquidator, or in specified circumstances, a creditor.

The substantive elements of Section 588G are:

- a person is a director of a company at the time when the company incurs a debt;
- the company is insolvent at that time, or becomes insolvent by incurring that debt (or by incurring, at that time, debts including that debt); and
- at that time, there are reasonable grounds for suspecting that the company is insolvent or would so become insolvent (as the case may be).

### *Section 588H defences*

The defences available to directors contained in Section 588H are:

- at the time when the debt was incurred, the person had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent even if it incurred that debt or any other debts that it incurred at that time;
- at the time that the debt was incurred, the person had reasonable grounds to believe, and did believe, that a competent and reliable person (the other person) was responsible for providing to the first-mentioned person adequate information about whether the company was solvent, and that the other person was fulfilling that responsibility, and expected, on the basis of information provided to the first-mentioned person by the other person, that the company was solvent at that time and would remain solvent even if it incurred that debt and any other debts that it incurred at that time;
- because of illness or for some other good reason, the person did not take part in the management of the company;
- the person took all reasonable steps to prevent the company from incurring the debt.

### *Safe harbour defences*

Section 588GA gives directors a safe harbour from the insolvent trading provisions contained in Section 588G whilst attempting to restructure or turnaround the business.

Safe harbour provisions apply if (and subject to certain conditions being met) after the person starts to suspect the company may become or is insolvent, the person starts developing one or more courses of action that are reasonably likely to lead to a better outcome for the company.

The period of safe harbour continues from the time at which the person starts developing the course of action and ends at the earliest of any of the following times:

- if the person fails to take any such course of action within a reasonable period after that time – the end of that reasonable period;
- when the person ceases to take any such course of action;
- when any such course of action ceases to be reasonably likely to lead to a better outcome for the company; or
- the appointment of an administrator or liquidator to the company.

During the period of safe harbour, the following conditions must be met:

- the debt must be incurred directly or indirectly in connection with the course of action reasonably likely to lead to a better outcome for the company;



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- the company must continue to pay all employee entitlements (including superannuation) by the time they fall due; and
- the company must continue to comply with all tax reporting obligations.

### *Holding company liability*

Section 588V of the Act provides that a holding company may be held liable for the debts of a subsidiary in certain circumstances.

The substantive elements of Section 588V are:

- the corporation is the holding company of the subsidiary at the time when the company incurs a debt;
- the subsidiary is insolvent at that time, or becomes insolvent by incurring that debt;
- at the time, there are reasonable grounds for suspecting that that the subsidiary is insolvent, or would so become insolvent (as the case may be);
- one or both of the following subparagraphs applies:
  - the holding company, or one or more of its directors, is or are aware at that time that there are grounds for suspecting the subsidiary is insolvent; or
  - having regard to the nature and extent of the holding company's control over the subsidiary's affairs, and to any other relevant circumstances, it is reasonable to expect that:
    - a holding company in the corporation's position would be so aware; or
    - one or more of such a holding company's directors would be so aware.

The defences the holding company may rely upon are set out in Section 588X and are essentially the same as those a director may rely upon under Section 588H.

Furthermore, the Courts have held that, as a defence to such proceedings, a holding company can off-set any claim by a liquidator under Section 588W against monies owing under an intercompany loan account.

## 2. Other matters arising from investigations

### *Falsification of books*

Pursuant to Section 1307(1) of the Act, it is an offence for a person to engage in conduct that results in the concealment, destruction, mutilation or falsification of any securities of or belonging to the company or any books affecting or relating to affairs of the company.

If an offence is proven, there are criminal penalties only. However, similar or related conduct also could give rise to a contravention of Section 1307(2) of the Act and that contravention could give rise to a claim for damages. Further, conduct falling within either Section 1307(1) or Section 1307(2) may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds.

### *False or misleading statements*

Pursuant to Section 1308 of the Act, a company must not advertise or publish a misleading statement regarding the amount of its capital. It is an offence for a person to make or authorise a statement that, to the person's knowledge is false or misleading in a material particular.

Whilst an offence does not give rise to a claim for damages or compensation, conduct falling within Section 1308 may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds.

### *False information*

Pursuant to Section 1309 of the Act, it is an offence for an officer or employee to make available or give information to a director, auditor, member, debenture holder, or trustee for debenture holders of the company that to the knowledge of the officer or employee:

- is false or misleading in a material particular; or
- has omitted from it a matter or thing the omission of which renders the information misleading in a material respect.

Whilst an offence does not give rise to a claim for damages or compensation, conduct falling within Section 1309 may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds



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# Annex H: Short guide to the Creditors' 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).<br>☐ You will receive a confirmation email to verify your account (verify your email address within 24 hours of registering as a user).<br>☐ Once verified, you will be redirected to the Portal.<br>☐ 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.<br>☐ You will be redirected to a screen where you need to input the following details:<br>o Company creditor – an ABN; or<br>o Individual creditor – first and last name.<br>☐ You will be prompted to make a declaration to confirm that you are authorised to act on behalf of the company 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".<br>☐ If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company.<br>☐ Please contact the Administrators for a unique code to register your claim.<br>☐ 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"<br>☐ There will be an option to provide an ABN (if relevant) for company creditors, click "I do" |
| | **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.<br>☐ You will be able to view any documents uploaded under the "Documents" tab that relate to the Company.<br>☐ There are additional resources that you can also access under the "Resources" tab. |
| | **Step 5: Submit a Formal Proof of Debt Form (POD)** |



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- ☐ 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.



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# Annex I: Forms to be completed

Creditors should review the contents of this report and complete the following forms by 4:00pm on 10 November 2026:

| Form/voting | Where to submit |
|---|---|
| Appointment of proxy (Form 532) (**Annex I - 1**) | **Email:** AMS@kpmg.com.au |
| Proof of debt (Form 535) | Via Creditors' Portal https://creditors.accountants/ |
| Online voting at the meeting of creditors | Via teleconference details |



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# Annex I - 1 Appointment of proxy

Creditors should review the contents of this report and complete the following forms by 4:00PM on 10 November 2026

| | |
|---|---|
| Form 532 - Appointment of Proxy<br>Insolvency Practice Rules (Corporations) 2016, Section 75-25 | Return no later than 4:00PM on 10 November 2026 to:<br>KPMG GPO Box A29, PERTH WA 6837<br>Tel: +61 8 9263 7171<br>Email: AMS@kpmg.com.au |

**Indebted Company:** Agile Mining Services Pty Ltd (Administrators Appointed) ACN 640 455 214
**Date of Appointment:** 7/10/2026

### *A. Name and Contact Details of Person or Entity Entitled to Attend Meeting*

[1]

*(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)*

[2] of

*(address)*

[3] Tel: [4] Email:

### *B. Appointment of Person to Act as Proxy*

*Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).*

[1] I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

[2]

*(name of person appointed as proxy)*

[3] [4] or in his / her absence

*(address of person appointed as proxy)*

[5]

*(name of person appointed as alternate proxy)*

[6] [7] as *my / *our proxy

*(address of person appointed as alternate proxy)*

to vote at the meeting of creditors to be held on 11 November 2026 at 3:00PM ACDT via Microsoft Teams, or at any adjournment of that meeting in accordance with the instructions in Section C below.

### *C. Voting Instructions*

[1] *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our:

☐ [2] **general proxy**, to vote on *my / *our behalf **and / or**

☐ [3] **special proxy,** to vote on *my / *our behalf specifically as follows:

| Resolution | For | Against | Abstain |
|---|---|---|---|
| 1. That the Company be wound up | ☐ | ☐ | ☐ |
| 2. That the Administration should end. | ☐ | ☐ | ☐ |
| 3. If the Company is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable). | To be voted on at the meeting | To be voted on at the meeting | To be voted on at the meeting |
| 4. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 4 November 2026, for the period from 7 October 2026 to 30 October 2026 be fixed in the amount of $247,510.00, plus any applicable GST, and may be paid. | ☐ | ☐ | ☐ |



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| | | | |
|---|---|---|---|
| 5. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 4 November 2026, for the period from 31 October 2026 to 11 November 2026 be fixed up to a maximum amount of $75,000.00, plus any applicable GST and may be paid. | ☐ | ☐ | ☐ |
| 6. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 4 November 2026, for the period from 11 November 2026 to completion be fixed up to a maximum amount of $500,000.00, plus any applicable GST, but subject to upward revision by the Committee of Inspection, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred. | ☐ | ☐ | ☐ |

***D. Signature***

[1] Dated:

[2] Signature:

[3] Name/Capacity:



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## Creditor Assistance Sheet: Completing a Proxy Form

### *Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting*

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 – Appointment of Person to Act as Proxy*

1 Cross out any wording that is not applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out '*eligible employee creditor', '*contributory', '*debenture holder' and '*member'.

2 Insert the name of the person who will be exercising the creditor's vote at the meeting. If someone is attending the meeting in person, that person's name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words 'the Chairperson' here.

3 Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected 'the Chairperson' because no one is attending in person, leave this row blank.

4 Cross out any wording that is not applicable.

5 If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting 'the Chairperson'.

6 Insert the address of the second person here. If you have elected 'the Chairperson', leave this row blank.

7 Cross out any wording that is not applicable.

### *Section C – Voting instructions*

1 Cross out any wording that is not applicable. For example, if the employee/individual/sole Cross out any wording that is not applicable.

2 Insert an 'X' in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the 'Resolution' table. If you select this option, proceed to Section D, unless you wish to vote specifically on certain resolutions, in which case you also insert an 'X' in the special proxy box and select 'For', 'Against' or 'Abstain' on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have not selected 'For', 'Against' or 'Abstain'.

3 Insert an 'X' in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select 'For', 'Against' or 'Abstain' for each of the resolutions in the 'Resolution' table. Do not tick more than one box for each resolution.

### *Section D – Signature Instructions*

1 Insert the date that the proxy 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



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- 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”]

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