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28 November 2025

To Creditors

Dear Sir/Madam

**Long Pipes Limited (Administrators Appointed)
ACN 139 473 331 (the Company)**

I refer to the appointment of Matthew Woods and myself as Joint and Several Voluntary Administrators of the Company on Tuesday, 30 September 2025 pursuant to Section 436A of the Corporations Act 2001 (**the Act**).

We have convened a Second Meeting of Creditors of the Company in order to determine the Company's future. Please find **enclosed** the Voluntary Administrator's Report pursuant to Insolvency Practice Rules (Corporations) 2016 75-225 and Section 438A of the Act. The Voluntary Administrator's Report includes our opinion, with supporting reasons, on each of the following matters:

- Whether it would be in the creditors' interests for the Company to be wound up; or
- Whether it would be in the creditors' interests for the administration to end (in which case control of the Company will revert to its directors); or
- Whether the Company execute a Deed of Company Arrangement (DOCA).

You will note that the Administrators' recommendation is in the creditors' best interest to resolve that the Company be wound up, as there is no DOCA.

The following documents in respect of the second meeting of creditors for the Company are **attached** to the report:

Report annexure	Document	Description
B	Notice of Meeting of Creditors (Form 529)	– Please note that the meeting will be on 5 December 2025, commencing at 10:00am (AWST) .
		– You should arrive for registration at least 20 minutes prior to the meeting.
		– For creditors who are unable to attend the meeting, a conference call facility will be available.
		– Please contact KPMG by email at au-fmlongpipes@kpmg.com.au or via telephone on (08) 9263 7256 at least one (1) business day prior to the meeting to advise that you will be using the conference facilities and you will be provided with the conference ID.
E	Appointment of proxy (Form 532)	– This form enables you to appoint a person to act on your behalf at the meeting.
		– Proxy forms submitted at the first meeting of creditors are <u>not</u> valid for this meeting.

Report annexure	Document	Description
D	Australian Restructuring, Insolvency and Turnaround Association (ARITA) Creditor Information Sheet	<ul style="list-style-type: none">– Contains information regarding offences, recoverable transactions and insolvent trading, which may be pursued if the Company is placed into liquidation.– Creditors should review the ARITA information sheet in conjunction with Section 10 of the Administrators' report.

Proofs of debt and proxy forms are to be lodged before the meeting and, in any event no later than 4.00pm on 4 December 2025.

For further information concerning the Voluntary Administration process and KPMG, you may wish to visit our website at <https://kpmg.com/au/en/creditors/long-pipes.html>. In addition, you can access general information about external administrations and insolvency from ARITA's website at www.arita.com.au.

Should you have any questions regarding the administration or this report, please contact us on 08 9263 7256 or email at au-fmlongpipes@kpmg.com.au.

Yours faithfully



Martin Jones
Joint and Several Administrator

Encl.

Voluntary Administrators' Report

Long Pipes Limited (Administrators Appointed)

ACN 139 473 331



long pipes limited
the fluid highway!

ABN 18 139 473 331

28 November 2025

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Please complete and return the forms at **Annexure E** by close of business, Thursday, 4 December 2025, to our office via:

Email: au-fmlongpipes@kpmg.com.au
Post: KPMG, GPO Box A29, PERTH WA
Attention: Emilija Hristova

Glossary of terms

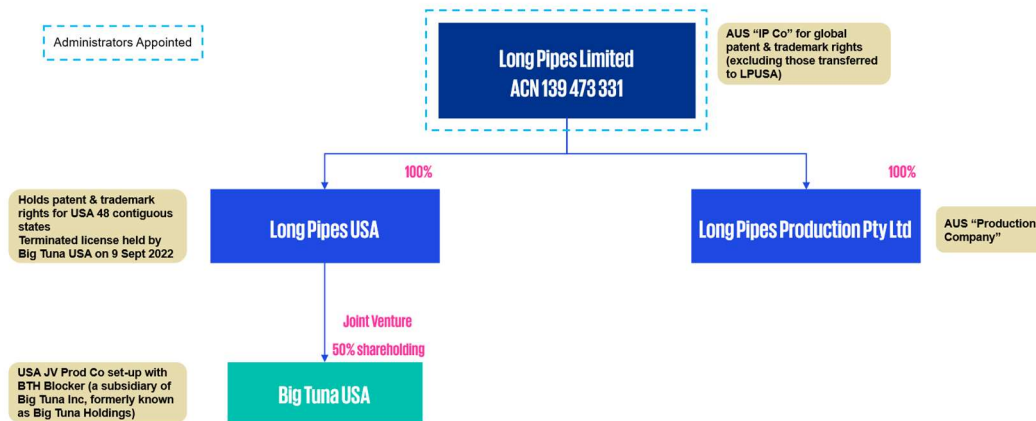
Term	Description
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Martin Bruce Jones Matthew David Woods
ALLPAAP	All present and after-acquired property – no exceptions
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
BTUSA	Big Tuna USA
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
the Company	Long Pipes Limited (Administrators Appointed) ACN 139 473 331
Directors	James Hayman, Peter Mansell, Neil Fitzpatrick
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code
DOCA	Deed of Company Arrangement
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
First Meeting	First meeting of creditors held on 10 October 2025
Former Directors	Vance Moore, Ulrich Hatrig
FY	Financial year
Long Pipes	Long Pipes Limited (Administrators Appointed) ACN 139 473 331
LPUSA	Long Pipes USA, Inc.
IPR	Insolvency Practice Rules (Corporations) 2016
PMSI	Purchase Money Security Interest
PPSR	Personal Property Securities Register
R&D	Research & Development
ROCAP	Report on Company Activities and Property
Report	This report, prepared pursuant to IPR 75-225 and Section 438A of the Act
Second Meeting	Second meeting held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company

1 Executive summary

This section addresses frequently asked questions relating to the Administration of the Company including a summary of the estimated outcome for creditors. Full details are available throughout this Report.

Question	
What is the Company?	<p>Established in 2008 and headquartered in Cockburn Central, Western Australia, Long Pipes Limited is an Australian engineering company specialising in advanced composite pipeline technology.</p> <p>The Company's flagship product, the Fluid Highway™ is a thermoplastic-lined composite pipe system designed for long-distance fluid transport across sectors including water, mining, gas, and energy.</p>
What is the purpose of this Report?	<p>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 our opinion on the three (3) options available to creditors in deciding the future of the Company at the Second Meeting.</p>
What is the current status of the Company and who is in control?	<p>On 30 September 2025, Martin Jones and Matthew Woods, were appointed as joint and several administrators of the Company by the Directors under Section 436A of the Act.</p> <p>On appointment, the Administrators assumed control of the Company's operations and notified employees, creditors and other stakeholders of their appointment.</p> <p>The Administrators then conducted an urgent financial and commercial review of the Company with the assistance of key personnel.</p> <p>The Administrators have also undertaken preliminary investigations into the affairs of the Company and the reasons for its failure.</p>
What was the outcome of the EGM held on 4 October 2025?	<p>At the Extraordinary General Meeting, the shareholders voted to remove Vance Moore and Ulrich Hartig as directors of the company and appoint James Hayman and Peter Mansell as directors of the Company.</p> <p>However, the Administrators remain in control of the Company's operation, despite the appointment of new directors during the Administration.</p>
What is the ownership structure of the Company?	<p>The Company is a non-listed Australian Public Company and has controlling interests in two (2) wholly owned subsidiaries. The corporate structure is outlined overleaf.</p>

Question



How did the business trade?

The Company is the parent entity of the group. It held the global patents and trademark rights and was responsible for corporate and administrative functions, as well as acting as the employing entity that facilitated the trading of its business.

In July 2024, due to financial difficulties, the Company suspended its operations and stood down its employees pending investment and a capital raise, which ultimately did not materialise.

Why do the Directors believe the Company became insolvent?

The Directors of the Company have provided us with the following reasons for its failure:

- The company was under capitalised.

What do the Administrators consider were the underlying causes of the Company's failure?

Our preliminary view is that, in addition to the reasons identified by the Directors, the Company failed as a result of:

- An inability to sufficiently commercialise the technology and incurred ongoing losses that required additional funding due to revenue being insufficient for the current cost structure;
- Litigation in the USA has diverted focus and impeded the conversion of revenue, while also resulting in significant cost in defending the claim; and
- Repeated delays in securing sufficient funding from cornerstone investor(s).

When do the Administrators consider the Company became insolvent?

Based on our preliminary investigations we are of the opinion that the Company became insolvent on or around 15 July 2024 based on the available cash to pay its debts at the time and given that all other means to obtain alternative funding whether debt or equity had been extinguished.

Question

What was the outcome of the sale of business process?

We commenced a sales and marketing campaign seeking expressions of interest in the sale or recapitalisation of the Company, with indicative offers originally due by **31 October 2025** (later extended to 3 November 2025).

The campaign generated **23 expressions of interest**, with **16 parties executing confidentiality agreements** and receiving access to a virtual data room containing key documentation and an information memorandum.

By the extended deadline, **five indicative offers** were received, all broadly aligned on price points. The Administrators requested clarification and improvements to these offers, including removal of conditions that could impede completion. Despite initial interest, only two parties proceeded to submit binding offers accompanied by proof of funding. Another party maintained a non-binding offer subject to multiple conditions, another declined to proceed, and the remaining party did not resubmit despite being encouraged to do so.

As at the date of this report, we are continuing to assess the merits of the two binding offers, including the associated risks and timing of completion. **It is expected that an offer will be accepted on or before the scheduled meeting of creditors on Friday, 5 December 2025 and we will provide an update at the Second Meeting.**

Have the Administrators explored the possibility of a DOCA?

During the Administration, we were approached by several parties expressing interest in submitting a DOCA proposal for the Company as part of the sale process.

Although a recapitalisation structure via a DOCA was initially considered, it was ultimately determined (from the offers received) that a separate sale agreement through an Asset Sale Agreement (ASA) was the preferred approach for the parties who expressed an interest in acquiring the assets/business.

What is the purpose of the Second Meeting of Creditors?

The purpose of the Second Meeting is to resolve the future of the Company. Typically, the options available for creditors to consider include:

- That the Company be wound up;
- That the Administration should end; or
- That the Company execute a Deed of Company Arrangement (DOCA).

In this case, no DOCA is being proposed, so that option is not available.

If creditors resolve that the Administration should end, control of the Company will revert to the Directors. However, as the Company is insolvent, returning control to the Directors would not result in an orderly outcome and is therefore not advisable.

Accordingly, the Administrators recommend that creditors resolve that the Company be wound up.

For further details on how to attend and vote at the Second Meeting of Creditors please refer to **Section 2.7** of this Report.

Question

What is the estimated return to creditors?

As there is no DOCA proposed at this stage, we are only able to present a liquidation scenario for the Company.

Subject to the successful completion of the sale agreement, the assets of the Company, if realised in an orderly winding-up, may result in a full return to priority creditors and a partial return to unsecured creditors.

We estimate that the proceeds from the sale process will be sufficient to potentially pay outstanding employee entitlements in full. However, funds will only become available following completion of the sale, which may take 1–2 months to complete. Allowing for statutory timelines for dividend payments, a return to priority employees is not anticipated for approximately 3–4 months from the commencement of Liquidation (i.e., by March 2026 at the earliest).

Employees may benefit by applying to FEG, who will then assume the employees' position and lodge a claim in the Company for the amounts advanced. Employees can obtain further information on the eligibility requirements of FEG at <https://docs.jobs.gov.au/documents/eligibility-feg-assistance-fact-sheet>.

Please refer to **Section 10** for further information.

What do the Administrators recommend creditors should do?

As noted previously, there is no DOCA being proposed for creditors' consideration.

Furthermore, ending the Administration and returning the Company to its director is not a viable option as the Company is insolvent.

As these alternative options are neither available nor advisable, **the Administrators recommend that creditors resolve that the Company be wound up.**

Further commentary on the reasons for our recommendation is detailed at **Section 11** of this Report.

What claims will a liquidator investigate?

At this stage and based on the review of the books and records in our possession, the Administrators have not identified any potential voidable transactions that would be commercially viable to pursue or that would provide a return to unsecured creditors if the Company is wound up.

For completeness, we set out below a summary of transactions that a Liquidator typically investigates further if the Company is placed into liquidation.

Potential Recovery Item	
Unfair preferences	None identified
Uncommercial transactions	None identified
Unfair loans	None identified
Unreasonable director-related transactions	None identified

A future appointed Liquidator will need to undertake further investigations to determine whether grounds exist to pursue any such claims. The Liquidators' assessment would include consideration of the commercial merits, the costs of pursuing the claim, the likelihood of recovery, and whether such action would improve returns to creditors.

The outcome of our preliminary investigations undertaken to date in the Administration are detailed at **Section 8** of this report.

Question

What do creditors need to do next?

Creditors will vote on the future of the Company at the Second Meeting to be held at 10:00am (AWST) on Friday, 5 December 2025 at the offices of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000.

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 (AWST) on 4 December 2025**:

Form/ voting	Where to submit
Appointment of proxy - form 532 (Annexure E1)	Email: au-fmlongpipes@kpmg.com.au Post: GPO Box A29, PERTH WA 6837
Proof of debt - form 535 (Annexure E2)	Email: au-fmlongpipes@kpmg.com.au Post: GPO Box A29, PERTH WA 6837

Further guidance on how to register, submit a proof of debt form and vote at the meeting of creditors can be found at **Section 2.7** of this Report.

Where can I get more information?

If you require any further information, please see the KPMG website and/or contact the following:

Creditor queries	Employee queries
Phone: 08 9263 7256	Phone: 08 9263 7304
E-mail: au-fmlongpipes@kpmg.com.au	E-mail: au-fmlongpipes@kpmg.com.au

2 Introduction

This section provides information on the Company subject to the Administration process, the objectives of the Administration, the purpose of this Report, details of meetings of creditors and a summary of the Administrators' remuneration.

Key takeaways	Ref.
1 On 30 September 2025, Matthew Woods and Martin Jones were appointed as Joint and Several Administrators of the Company by the Directors under Section 436A of the Act.	2.1
2 The Court grant orders on 27 October 2025 extending the date on which the Administrators are required to convene the Second Meeting of Creditors to 30 November 2025. The Second Meeting for the Company has been convened for Friday, 5 December 2025 at the offices of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000 at 10:00am (AWST).	2.7
3 At the Second Meeting, creditors will decide the future of the Company by voting on one of the following options: <ul style="list-style-type: none">– that the Company should be wound up; or– that the administration should end (in this case control of the Company will revert to its directors).	2.7

2.1 Appointment of voluntary administrators

On 30 September 2025, Matthew Woods and Martin Jones were appointed as Joint and Several Administrators of the Company by the Directors under Section 436A of the Act.

2.2 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 and informing the creditors prior to their voting at the Second Meeting (please see Section 2.7 for further details).

2.3 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; and
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 Directors and other stakeholders. Although the Administrators have conducted certain investigations of 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:

- ASIC;
- the PPSR;
- the Company's book and records;
- discussions with the Directors and former directors of the Company;
- discussions with key employees of the Company;
- discussions with creditors of the Company; and
- other public databases.

2.4 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.

2.5 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.

2.6 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 (8) business days of being appointed.

The First Meeting of Creditors of the Company was held on Friday, 10 October 2025, 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's are available in the minutes of the First Meeting of Creditors.

The correspondences sent and matters discussed at the COI meetings, including any resolutions passed by the COI are summarised in the following table:

Date	Matters discussed	Resolution passed
22 October 2025	Correspondence sent to all COI members regarding notice of meeting for 23 October 2025	
23 October 2025	COI meeting held. The Administrators discussed the following: <ul style="list-style-type: none"> – update on funding requirement. – application to the Supreme Court of Western Australia, relating to the extension of the convening period for a period up to 30 November 2025 – application to the Supreme Court of Western Australia for the relief of the Administrators personal liability under s447(A) of the Act. 	<p>“That the Committee of Inspection of Long Pipes Limited (Administrators Appointed) acknowledge and consent to the Administrators application pursuant to Section 439A(6) of the Corporations Act 2001 to the Court to extend the convening period to a period up to 30 November 2025.”</p> <p>“That the Committee of Inspection of Long Pipes Limited (Administrators Appointed) acknowledge and consent to the Administrators entering into a funding agreement for the care and preservation of the Company’s assets and make an application for the relief of the Administrators personal liability under Section 447A(1) of the Corporations Act 2001.”</p>

2.7 Second Meeting of Creditors

Based on the statutory timetable of a voluntary administration, the Second Meeting was required to be held on or before 4 November 2025. As Administrators, we made an application to the Supreme Court of Western Australia for orders to extend the period of time within which to convene the second meeting of creditors for the Company up to 30 November 2025.

On 27 October 2025, the Court made orders that pursuant to section 439A(6) of the Corporations Act 2001, the convening period for the Companies is extended up to and including 30 November 2025 (the Orders).

Pursuant to Section 439A of the Act, the Second Meeting has been convened for Friday, 5 December 2025 at the offices of KPMG, Level 8, 235 St Georges Terrace, Perth WA 6000 at 10:00am (AWST). 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 directors); or
- that the Company should be wound up; or
- that the Company execute a DOCA.

The Notice of Meeting of Creditors is attached (**Annexure B**) along with an appointment of proxy form (**Annexure E1**) and a proof of debt or claim form (**Annexure E2**).

Creditors have the opportunity to adjourn the Second Meeting for up to a period of 45 business days to enable further investigations to be undertaken.

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 (AWST) on Thursday, 4 December 2025.

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, preferential 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.

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 (AWST) on Thursday, 4 December 2025**:

Form/ voting	Where to submit
Appointment of proxy - form 532 (Annexure E1)	Email: au-fmlongpipes@kpmg.com.au Post: GPO Box A29, PERTH WA 6837

Form/ voting	Where to submit
Proof of debt - form 535 (Annexure E2)	Email: au-fmlongpipes@kpmg.com.au Post: GPO Box A29, PERTH WA 6837

For creditors who are unable to attend the meeting, a conference call facility will be available.

Should you wish to attend the meeting, please contact KPMG by email at au-fmlongpipes@kpmg.com.au or by telephone at 08 9263 7256 at least one (1) 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.

2.8 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.

We will be seeking an indication from the creditors at the Second Meeting that the creditors are content with the remuneration of the Administrators. The view of the creditors will be placed before the Court in the applications to the Court in respect of remuneration.

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 a liquidation, a voluntary administration or a DOCA. This information sheet is available from the ARITA website (www.arita.com.au).

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

Remuneration period	Amount (\$ ex GST)
Remuneration to be approved at Second Meeting of Creditors	
Voluntary Administration – 30 September 2025 to 23 November 2025	656,341
Voluntary Administration – 24 November 2025 to Meeting of Creditors	120,000
Estimated total remuneration – Voluntary Administration	776,341
Liquidation (if applicable) – Meeting of Creditors until completion	500,000
Estimated total remuneration – Liquidation	500,000

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

2.9 Non-disclosure of certain information

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
- valuation of the business
- details of offers received during the sale process
- commercially sensitive prospective financial information (for example, projections / forecasts).

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.

During consultations with the COI, we have disclosed such information to COI members to ensure that they are fully informed and would be able to consider the offers received from interested parties during the sale process.

All information provided to COI members was disclosed under the strict terms of the undertaking as to confidentiality that each member signed prior to receiving such information.

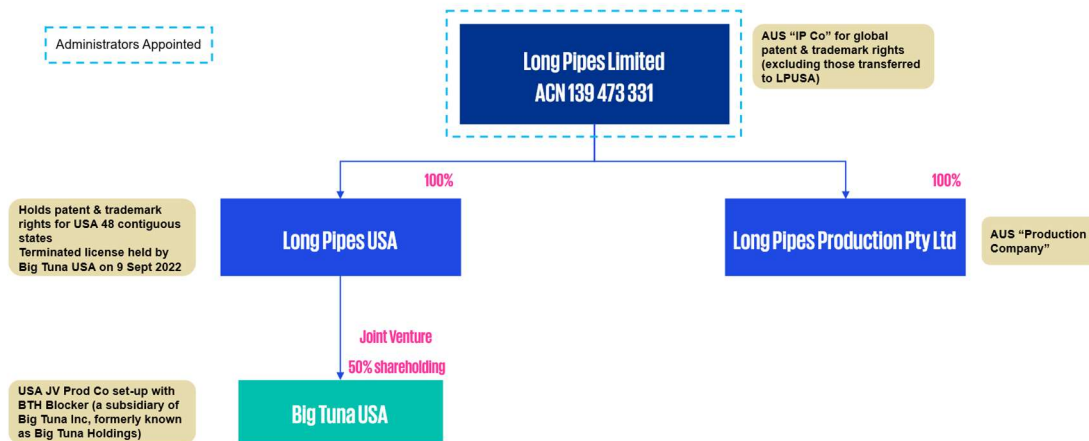
3 Company information

This section provides creditors with information on the history of the Company and the circumstances leading up to the appointment of Administrators together with details of related entities including statutory information, and an overview of the operating businesses.

Key takeaways		Ref.
1	Long Pipes Limited is a non-listed Australian Public Company specialising in engineering advanced composite pipeline technology.	3.3
2	Long Pipes Limited operates as the parent entity for its two (2) subsidiaries.	3.3

3.1 Company structure

A summary of the corporate structure of the Company is outlined below:



Key points to note in relation to the corporate structure are:

- 1 entity is subject to the Voluntary Administration
- Long Pipes Limited is Australian incorporated and owns 100% of Long Pipes USA and Long Pipes Production Pty Ltd.

3.2 Company history and events leading up to the administration

A summary of events leading up to the Administrators' appointment (and specific subsequent events) is as follows:

Date	Event
27 October 2025	The Court grants orders extending the date on which the Administrators are required to convene the Second Meeting of Creditors to 30 November 2025 and provides relief to the Administrators under section 447A(1) of the Act, for the funding deed entered into between the Administrators, the Company and the Funder.
4 October 2025	At the Extraordinary General Meeting, the shareholders voted to remove Vance Moore and Ulrich Hartig as directors of the company and appoint James Hayman and Peter Mansell as directors of the Company.
30 September 2025	Martin Jones and Matthew Woods of KPMG appointed as Voluntary Administrators.

Date	Event
21 August 2025	Shareholders convened an Extraordinary General Meeting for 4 October 2025 for the Company, to propose the removal of two (2) of the current directors at the time, and to appoint two (2) former directors as directors of the Company.
12 May 2025	The Company contacts KPMG regarding the various options available to them.
15 July 2024	Company ceases trading, staff are placed into stand-down until further notice. The factory remained closed during the stand-down period.
31 March 2024 – 16 June 2024	Liam Irwin, a potential investor in the Company, agreed to invest \$11.2M in exchange for 33M shares in the Company. Mr Irwin writes to the former directors stating he believes the Company will remain solvent based on his financial support.
21 April 2023	Company considered a factory shut-down due to a delay in funding proceeds.
6 December 2022	Legal proceedings between LPUSA and BTUSA commence.
11 December 2019	The Company entered a 50/50 joint venture with Big Tuna Inc. to form Long Pipes USA, based in Las Cruces, New Mexico. Details regarding the joint venture are outlined in Section 3.3 and 3.4 .
2017	The Company shift from a private limited company to a public unlisted company.
2018	The Company completed a 10km pipeline for an ASX listed resources company in Laverton, Western Australia.
2014	Long Pipes successfully completes its first project on a rural property in Western Australia.
15 September 2009	Long Pipes Limited is established under the company name Long Pipes Pty Ltd.

3.3 Business operations

A summary of the business operations of each entity within the Group is set out below:

Company name	Description of Company Information and Business Activities
Long Pipes Limited ACN 139 473 331	<p>Long Pipes Limited is a public unlisted Australian company.</p> <p>They have developed technology capable of manufacturing a state-of-the-art composite pipeline.</p> <p>Their leading product is the Fluid Highway™, which transports fluid through a thermoplastic lined, composite pipe network.</p> <p>The Company operated in Australia and the United States, through it's wholly-owned subsidiary LPUSA following a joint venture in 2019.</p> <p>At the time of our appointment, Long Pipes Limited had two (2) employees.</p>
Long Pipes Production Pty Ltd	<p>Wholly owned subsidiary of Long Pipes Limited.</p> <p>Long Pipes Production is an Australian production company; however, it is currently a dormant entity with no active operations.</p>

Company name	Description of Company Information and Business Activities
Long Pipes USA	<p>Wholly owned subsidiary of Long Pipes Limited.</p> <p>Holds patent and trademark rights for USA 48 contiguous states.</p> <p>LPUSA's directors are Mr An Vo and Mr David McGill.</p> <p>On 11 December 2019, LPUSA entered into a Joint Venture (JV) agreement with Big Tuna Blocker to commercialise the Fluid Highway™ Technology with the creation of the entity BTUSA. LPUSA owns 50% shareholding in BTUSA</p> <p>LPUSA is subject to legal proceedings with BTUSA in regard to termination of a licence agreement. Please refer to Section 3.4 for more details.</p>
Big Tuna USA	<p>Joint Venture between LPUSA and Big Tuna Blocker, each entity holds a 50% shareholding.</p>

3.4 Interest in US subsidiary

As outlined in Section 3.3, the Company holds a 100% shareholding in LPUSA. LPUSA was established to facilitate a JV agreement with Big Tuna Blocker (BTH), formerly known as Big Tuna Holdings, resulting in the formation of BTUSA. LPUSA owns 50% of BTUSA and occupies two of the four board seats. However, LPUSA does not hold any executive or management positions within BTUSA.

Big Tuna Inc. (BTI), a US-based company, holds 100% shareholding of Big Tuna Blocker (BTH), which in turn owns a 50% shareholding in BTUSA.

3.4.1 Initiation of legal proceedings

On 9 May 2021, LPUSA issued a Notice of Material Breaches to BTUSA. The notice outlined a series of alleged breaches of contractual agreements by BTUSA:

1. Failure to follow duly authorised and reasonable instructions
2. Failure to follow duly authorised quality control instructions
3. Unauthorized changes to the equipment
4. Failure to duly document changes to the equipment
5. Failure to assign rights, titles, and interests in improvements to Licensor
6. Failure to execute business plans and hold annual meetings
7. Failure to properly document, record, and furnish business information of BTUSA
8. Improper use of trademarks and patents
9. Failure to exploit the patents
10. Conflicts of interest

On 6 December 2022, following the termination of certain agreements, BTUSA commenced legal proceedings against LPUSA in the Delaware Chancery Court (Case No. 2022-1129-PAF).

The claim stems from correspondence dated 25 October 2022, in which two LPUSA directors formally notified BTI of LPUSA's position that the Patent Licence and Know-How Licence had been validly terminated. That letter also invoked the deadlock resolution procedures outlined in the BTUSA Operating Agreement, with the intent of initiating a wind-down and dissolution of BTUSA.

BTUSA has initiated legal proceedings seeking both damages and declaratory relief, citing alleged breaches of contract and fiduciary duties.

3.4.2 Update on legal proceedings to date

On 9 December 2024, LPUSA and the directors of LPUSA and Long Pipes (the defendants) filed a motion to dismiss multiple counts in the case. The court dismissed all claims against the individual defendants due to lack of personal jurisdiction and improper service. Additionally, BTI was dismissed as a plaintiff for lack of standing, although it remains

a counterclaim defendant. The court also dismissed certain counterclaims, leaving only two counts pending against LPUSA:

- **Count I** – Breach of the Patent License Agreement
- **Count VII** - Declaratory Judgment regarding the Patent License Agreement

The legal proceedings have remained inactive since the hearing on 9 December 2024. The most recent development is that Haynes and Boone LLP, previously representing LPUSA, filed a notice of termination of representation with the Delaware Chancery Court. As a result, the case is currently at a standstill.

Upon our appointment, we wrote to BTUSA seeking clarification of their position and a more detailed understanding of the dispute and the joint venture agreement. We have not received an updated response from BTUSA in relation to the legal proceedings.

It should be noted that this legal proceeding pertains to LPUSA, which is a wholly owned subsidiary of the Company. The Administrators, whose appointment applies exclusively to the parent entity and consequently, any action in this matter must be initiated by either LPUSA or BTUSA.

In our capacity as Administrators of LPL, which owns 100% of LPUSA, we have written to the directors of LPUSA requesting that they do not deal with the company's assets or make any material decisions without prior reference to us.

3.5 Statutory information

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

Long Pipes Limited	
ACN	139 473 331
Incorporation date	15/09/2009
Registered address / principal place of business	26B Cooper Street Cockburn Central WA 6164

Source: ASIC

The Company's officers since incorporation are:

Name	Role	Appointment date	Resignation date
James Leslie Baddock Hayman	Director	04/10/2025 7/11/2013	Current 22/10/2020
Peter John Mansell	Director	04/10/2025 7/11/2013	Current 14/08/2016
Neil Fitzpatrick	Director	21/03/2024	Current
Steven Cooper	Director	7/11/2022	25/03/2024
Ulrich Hartig	Director	5/09/2022	04/10/2025
Vance Clark Moore	Director	6/05/2021	04/10/2025
Rupert George Lewi	Director	6/05/2021	19/05/2021
Matthew Lovell Burley	Director	16/12/2020	1/09/2022
Neil Deryck Bray Graham	Director	7/11/2020	24/10/2022
Nino Ficca	Director	28/10/2020	7/05/2021
Scott Edwards	Director	11/02/2020	29/11/2023
David Neil Gow	Director	28/04/2016	6/11/2020
Rodney Charles Baxter	Director	31/07/2014	5/11/2020
Terence Charles Budge	Director	8/03/2014	11/08/2016
David Singleton	Director	6/03/2014	26/11/2019

Neil Deryck Bray Graham	Director	15/09/2009	16/09/2020
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Source: ASIC and Annual Report

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

3.6 Registered security interests

The PPSR discloses that two (2) parties hold registered security interests on the PPSR. The details of the security interest holders are set out below:

Security interest holder	Collateral Class	Date created
The Trustee for Mitchell Asset Management Go-Innovation Finance Fund (Mitchell Asset Management)	ALLPAAP	4 August 2023
Ulrich Hartig	Currency	23 July 2024

Source: PPSR searches undertaken on 29 September 2025

Following our appointment, we wrote to Mitchell Asset Management requesting details of their security interest and have since received confirmation that the facility has been fully settled. Our subsequent investigation and inquiries indicate that the security interest pertained to a loan taken on 4 August 2023, which has been fully repaid from the proceeds of a R&D refund received on or around 7 February 2024. We subsequently contacted Mitchell Asset Management to request the removal of their security interest. The ALLPAP security interest was officially discharged on 18 October 2025.

In relation to the security interest in favour of Ulrich Hartig, he has confirmed that:

- his claim relates to a sum of \$32,500 for a short-term loan provided by him to the Company in July 2024,
- there is no security agreement between the Company and Mr Hartig, and
- whilst he had advanced further loans to the Company, these amounts are not subject to this security interest.

Pursuant to the Personal Property Securities Act 2009 (Cth) (PPSA), a security interest must be evidenced by a compliant written security agreement in order to be enforceable against third parties. In the absence of such an agreement, there is no enforceable security interest capable of supporting registration. Accordingly, it is our view that no valid security interest exists against the Company.

We have written to Mr Hartig in relation to this issue and he has agreed that the security interest should be removed. However, his claims remain as unsecured claim which he will be entitled to prove for. Mr Hartig discharged his security interest on 25 November 2025 and provided us with a copy of the discharge certificate on the same day.

3.7 Winding up applications

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

4 Historical financial position

This section provides a summary of the financial performance of the Company during the period FY22 to FY25.

Key takeaways		Ref.
1	The Company appears to be in compliance with Section 286 of the Act.	4.1
2	The Company reported a loss for all periods under review from FY22 (\$165.7K) to FY25 (\$705.8K).	4.2
3	The Company's net asset position remained positive for all periods under review from FY22 to FY25, improving from \$11.2M to \$15.0M respectively.	4.3

4.1 Preparation of financial statements

The Company's financial statements were prepared up to FY23. Nexia Perth Audit Services Pty Ltd audited the financial statements up to the period 1 July 2022 to 30 June 2023.

The Company also prepared management accounts for FY24 and FY25 using the MYOB software. We have adopted these accounts to conduct our 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.

4.2 Summary profit and loss

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

Profit & Loss				
Account Name	FY22 Audited	FY23 Audited	FY24 Management Accounts	FY25 Management Accounts
Income				
Revenue	2,399,909	125,000	448,986	100
Gross Profit	2,399,909	125,000	448,986	100
Expenses				
Professional fees	(1,112,483)	(1,192,926)	(1,347,460)	(272,411)
Depreciation	(173,216)	(202,521)	(148,017)	-
Composite materials	(148,617)	(25,716)	(15,482)	(1,400)
Finance costs	(40,180)	(23,119)	(80,633)	(6,981)
Insurance	(75,483)	(64,179)	(285,022)	(165,084)
Motor vehicles	(9,964)	(3,514)	(4,264)	(2,308)
Product testing/certification	(115,554)	(59,837)	(11,105)	(4,012)
Employment costs	(1,471,898)	(1,160,344)	(632,007)	(112,482)
Bank charges	-	-	(4,281)	(5,285)
Travel and accommodation	(30,493)	(22,471)	(3,562)	(1,810)
Premises	(86,675)	(93,098)	(107,531)	(260,905)
Other expenses	(76,495)	(34,970)	(16,622)	(8,903)
Total Expenses	(3,341,058)	(2,882,695)	(2,655,986)	(841,580)
Operating Profit	(941,149)	(2,757,695)	(2,207,001)	(841,480)
Other Income	775,417	855,097	1,011,389	135,663
Net Profit/(Loss)	(165,732)	(1,902,598)	(1,195,611)	(705,817)

Source: Company Annual Reports and Management Accounts

Key observations:

- The \$125K revenue in FY23 was primarily derived from contracts with customers related to certification and technical studies support.
- Other income in FY23 of \$885.0K and FY24 of \$1.01M consisted of R&D tax rebates, insurance compensation and other grants.
- Total expenses decreased from (\$3.34M) in FY22 to (\$841.4K) in FY25, primarily due to the cessation in trading rather than operational cost reductions. The decrease was driven by reductions in professional fees and employment expenses.
- Professional fees expense remained high from FY22 to FY24, primarily driven by the increasing legal costs in the US subsidiary proceedings, which the directors were involved in their individual capacity in the proceedings.
- Employment costs declined significantly from (\$1.47M) in FY22 to (\$112.4K) in FY25, largely as a result of employee terminations and stand-downs.
- Revenue declined year-on-year, from \$2.39M in FY22 to \$100.0 in FY25.
- The Company incurred losses from FY22 to FY25, with net losses after FY24 primarily due to the cessation of trading. The highest net loss was recorded in FY23 at (\$1.90M).

4.3 Summary balance sheet

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

Balance Sheet				
Account Name	FY22 Audited	FY23 Audited	FY24 Management Accounts	FY25 Management Accounts
Assets				
Current assets				
Cash and cash equivalents	403,694	174,693	112,760	90,234
Trade and other receivables	25,368	181,859	-	-
Total Current Assets	429,062	356,552	112,760	90,234
Non-current assets				
Trade and other receivables	2,000	2,000	2,000	2,000
Right-of-use asset	207,239	76,351	396,349	396,349
Property, plant and equipment	144,508	130,328	84,592	84,592
Investment In subsidiary - LPUSA	11,004,750	11,004,750	16,696,057	16,696,057
Total Non-Current Assets	11,358,497	11,213,429	17,178,998	17,178,998
Total Assets	11,787,559	11,569,981	17,291,758	17,269,232
Liabilities				
Current liabilities				
Trade and other payables	236,833	1,042,110	664,543	469,570
Lease liabilities	125,611	84,006	-	-
Employee benefits	46,353	26,040	7,870	-
Income tax payable	25,570	25,570	-	-
Taxes & withholdings payable	-	-	15,372	(34,995)
Provision - Income Tax	-	-	25,570	25,570
Provision - leave entitlements	-	-	61,630	61,630
Loans payable	-	-	228,194	228,194
Total Current Liabilities	434,367	1,177,726	1,003,179	749,969
Non-current liabilities				
Lease liabilities	84,006	-	280,269	280,269
Borrowings	-	363,280	-	-
Employee entitlements	25,544	28,736	-	-
Shareholder loans payable	-	-	274,465	1,210,965
Non-Current Liabilities	109,550	392,016	554,734	1,491,234

Total Liabilities	543,917	1,569,742	1,557,912	2,241,203
Net Assets	11,243,642	10,000,239	15,733,846	15,028,029
Equity				
Issued capital	34,168,125	34,827,320	36,030,859	36,030,859
Reserves	10,242,534	10,136,705	11,366,622	11,366,622
Retained earnings	(33,167,017)	(34,963,786)	(31,663,635)	(32,369,452)
Total Equity	11,243,642	10,000,239	15,733,846	15,028,029

Source: Company Annual Reports and Management Accounts

Key observations:

- Cash and cash equivalents decreased over the period from \$403.6K in FY22 to \$90.2K in FY25. As at the date of appointment, cash balance totalled \$97.0K (both restricted and unrestricted).
- Trade and other payables decreased from \$1.04M to \$470K between FY23 and FY25 which appears consistent with the cessation in trading.
- The Company had negative working capital in all periods, with both current assets and current liabilities declining over the period due to trade and other receivables reducing to nil from FY24 onwards following cessation in trading.
- The Company's net asset position between FY22 and FY25 grew from \$11.24M to \$15.02M. It is noted that the Company's balance sheet maintained a net asset surplus over the period of review which is attributable to its investment in LPUSA.
- The Company's retained earnings remained negative throughout the period, improving modestly from a deficit of \$33.16M in FY22 to a reduced deficit of \$32.36M in FY25.

5 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 Directors, together with the Director's explanation for failure of the Company.

Key takeaways		Ref.
1	We received the Directors' ROCAP's for the Company and copies of Part A of the same have been lodged with ASIC.	5.1

5.1 Report on company activities and property

Section 438B of the Act requires the Directors to give an Administrator a ROCAP detailing the Company's business, property, affairs and financial circumstances. We received the Directors' ROCAP's on 8 October 2025 and 15 October 2025.

In the ROCAP's, the Directors 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 of the Administrators and, in particular:

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

Further details on the estimated return to creditors from the Administration is contained in **Section 100**.

The following table summarises the assets and liabilities disclosed in the Directors' ROCAP:

\$	Ref	Book Value	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Assets					
Cash	5.1.15.1.1	11,137	11,137	11,149	31,149
Intellectual Property	5.1.2	Unascertained	Unascertained	Commercially sensitive	
Vehicle	5.1.3	1,629	1,629	Commercially sensitive	
Plant and equipment	5.1.4	70,526	70,526	Commercially sensitive	
Inventory	5.1.5	Unknown	Unknown	Unascertained	
Other assets	5.1.6	Not disclosed	Not disclosed	Commercially sensitive	
Total assets		Unascertained	Unascertained	Commercially sensitive	
Liabilities					
Secured creditors	5.1.7	(32,500)	(32,500)	0	0
Employees claims	5.1.8	(100,363)	(92,922)	Unascertained	(357,687)
Unsecured creditors	5.1.95.1.9	(1,976,348)	(1,977,106)	Unascertained	(3,688,589)
Contingent claims*	5.1.10 5.1.10	Not disclosed	Not disclosed	Nil	(8,063,780)

\$	Ref	Book Value	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Total liabilities		Unascertained	Unascertained	Unascertained	(12,142,556)
Estimated surplus / deficiency		Unascertained	Unascertained	Commercially sensitive	

* Subject to Administrators adjudication

Notes

5.1.1 Cash and cash equivalents

Cash and cash equivalents	Amount	Administrators' ERV Low	Administrators' ERV High
NAB – Cheque Account	8,829	8,829	8,829
NAB – IBA Account	2,320	2,320	2,320
NAB – Term Deposit (Lease guarantee)	65,897	Unascertained	Unascertained
NAB – Term Deposit (Credit card guarantee)	20,000	Unascertained	20,000
Total	97,046	11,149	31,149

The Company held two bank accounts, namely a cheque account and an IBA account with NAB. The Company also held two (2) NAB Term Deposits, in relation to bank guarantees for the premises lease, and in respect of a pre-appointment credit card.

Following our appointment, we have requested that NAB transfer the funds from both the Cheque account and the IBA account into an account under the Administrators' control, to fund the day-to-day operations of the company.

We have requested that NAB cancel the Company's credit card and transfer the funds from the term deposit into an account managed by the Administrators. The remaining term deposit relates to a cash-backed bond that secures the Company's obligations in respect of the leased premises at Cockburn Central.

5.1.2 Intellectual property

As of the date of our appointment, the Company maintained a portfolio of approximately 106 intellectual property patents, including 76 registered patents across multiple jurisdictions and 30 additional patent applications at various stages of the approval process.

From 2013 to 2023, the Company had spent approximately \$25.63M in R&D costs aimed at advancing its proprietary composite pipe technology. This intellectual property constitutes the Company's main asset and is subject to the sale process described in **Section 6** of this Report.

5.1.3 Motor vehicles

The Company's records disclose that it held the following three (3) vehicles:

Vehicles	Net Book Value	Administrators' ERV Low	Administrators' ERV High
2010 Holden Commodore	529	Commercially sensitive	
2002 Crown Model Gas Forklift	440	Commercially sensitive	
2009 Mazda BT-50	660	Commercially sensitive	
Total	1,629	Commercially sensitive	

These vehicles are of considerable age, and a registered valuer has been engaged to compile an inventory and assess the value of these assets. However, the ERV has not been disclosed as it is commercially sensitive and subject to the ongoing sale or recapitalisation process.

These vehicles will be included in the sale process outlined in **Section 6** of this Report.

5.1.4 Plant & equipment

The Director's ROCAP discloses that plant & equipment had a net book value of \$70.5K, all of which is held at the Cockburn Central warehouse and includes the following assets:

- Computers
- Office equipment
- Machinery
- Shipping containers
- General industrial tools
- Furniture
- Containers and storage

These items are subject to a sale of business process and therefore the Administrators are unable to disclose and estimated value.

We have engaged a registered valuer to conduct a listing and provide a valuation of these items. However, we have not disclosed the ERV as it is commercially sensitive and subject to the ongoing sale or recapitalisation process.

5.1.5 Inventory

Inventory comprises a range of consumable items as well as pipes of various lengths and off-cuts that have been utilised during the manufacturing process. These materials are located at the Cockburn Central warehouse and stored in locked up sea containers.

Similarly, we have engaged a registered valuer to conduct a listing and provide a valuation of these items. However, we have not disclosed the ERV as it is commercially sensitive and subject to the ongoing sale or recapitalisation process.

5.1.6 Other Assets

Other assets represented the Company's interest in its two (2) wholly owned subsidiaries, namely the US subsidiary, LPUSA, as well as a dormant Australian subsidiary, Long Pipes Production Pty Ltd.

Further information regarding the principal activities of LPUSA can be found in **Section 3.3** of this Report.

5.1.7 Secured creditor

As described in Section 3 of this Report, the secured claim involves a \$32,500 short-term loan provided to the Company around July 2024 and registered on the PPSR. Our investigations have revealed that there is no written security agreement between the parties. Therefore, there are no valid claims regarded as secured claims.

5.1.8 Employee claims

A breakdown of outstanding employee entitlements as at 30 September 2025 is detailed below:

\$	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Unpaid wages	Unknown	(236,195)	(258,324)
Unpaid superannuation	Unknown	(28,343)	(30,003)
Annual leave	(47,832)	(46,804)	(46,804)
Long service leave	(45,090)	(44,927)	(44,927)
PILN	Unknown	(28,365)	(28,365)
Redundancy	Unknown	Nil	Nil
Total	(92,922)	(386,905)	(410,693)

On 15 July 2024, the Company placed two (2) employees on stand down due to financial constraints. During that period and up to the date of our appointment, both employees continued to work, although one only received intermittent wage payments and neither received their full entitlements. Upon our appointment, we formally terminated the employment of the remaining two employees.

The outstanding wages represent unpaid amounts accrued but not paid during this period.

The notice (payment in lieu) and redundancy entitlements crystallise upon the termination of the employment of the employees, and, in the case of the notice entitlement, the amount of the obligation depends to what extent that notice period is worked out by the relevant employee prior to their cessation. Under section 121(1)(b) of the Fair Work Act 2009, employees are not entitled to redundancy pay as the Company is classified as a small business at the time of termination or when notice of termination is given under subsection 117(1).

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.

Currently, these figures are our most accurate estimates of the claim. A formal review of the claims submitted by employees is still required and this will occur before any payments are made and only if funds become available for distribution in the future.

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.

5.1.9 Unsecured creditors

In their ROCAP, the Directors have recorded unsecured creditor claims totalling (\$1.97M). A breakdown of the amounts owed to unsecured creditors is tabled below:

\$	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Trade creditors	(203,266)	(448,778)	(1,234,087)
Statutory creditors	(2,160)	(2,270)	(2,270)
Loans from external parties (including some shareholders)	(1,771,680)	(1,716,418)	(1,716,418)
Potential Claim for unpaid Director fees	Not disclosed	Nil	(719,041)
Total	(1,977,106)	(2,167,466)	(3,671,816)

Amounts owed to trade creditors represent liabilities to suppliers for goods delivered or services performed.

The loans from external parties relate to amounts owed by the Company to its directors and shareholders, incurred during the period from 2023 to 2025. The supporting documentation has been reviewed to verify the loan balances and nature of the transactions.

5.1.10 Contingent liabilities

\$	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Flexi Investments Pty Ltd	Not disclosed	Nil	Nil
Big Tuna USA LLC	Not disclosed	Nil	(8,063,780)
Total	Not disclosed	Nil	(8,063,780)

Contingent liabilities refer to a claim made by BTUSA, the joint venture party in the USA, for USD \$5,323,707.33. This amount pertains to an unfunded capital call and additional obligations as detailed in their supporting documentation. At an AUD/USD conversion rate of 0.6602, the claim is approximately AUD \$8,063,779.65.

However, after reviewing the supporting documentation attached to the claim, it appears that any claims (if valid and not subject to counter claims) would be against LPUSA, a wholly-owned subsidiary of the Company and the participant in the joint venture.

We have notified BTUSA that no supporting documents have been provided to demonstrate a claim against the Company itself, as distinct from LPUSA. To date, we have not received (or sighted) any documentation or evidence establishing a claim against the Company.

Another potential contingent claim relates to the lease agreement for the company's premises at Cockburn Central, Western Australia. At this stage, the Administrators have not terminated the lease and have continued to make payments for the premises to preserve the option for any incoming purchaser who may wish to have the lease assigned.

The Company entered into a three-year fixed-term agreement commencing 1 February 2024. Should the Administrators terminate the lease, a termination payment may become payable to the landlord in accordance with the lease terms.

5.2 Omissions from ROCAP

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

5.3 Directors' opinions as to the reasons for failure

The Directors have provided their views on the affairs of the Company and attribute the following reasons to its failure:

- The company was under capitalised.

5.4 Administrator's opinions as to the reasons for failure

Our preliminary view is that, in addition to the reasons identified by the Directors, the Company failed as a result of:

- An inability to sufficiently commercialise the technology and incurred ongoing losses that require additional funding due to revenue being insufficient for the current cost structure;
- Litigation in the USA has diverted focus and impeded the conversion of revenue, while also resulting in significant cost in defending the claim; and
- Repeated delays in securing sufficient funding from cornerstone investor(s).

6 The Administration to date and sale of business process

This section provides an overview of the conduct of the Administration, including the trading of the business and the going concern sale process.

Key takeaways	Ref.
1 Upon appointment, the Administrators assumed control of the Company's operations with a focus on the protection and preservation of the Company's assets.	6.1
2 We commenced a sales and marketing campaign seeking expressions of interest in the sale or recapitalisation of the Company, with indicative offers originally due by 31 October 2025 (later extended to 3 November 2025). As at the date of this report, we are continuing to assess the merits of the two binding offers, including the associated risks and timing of completion. It is expected that an offer will be accepted on or before the scheduled meeting of creditors on Friday, 5 December 2025.	6.3

6.1 The business at commencement of the Administration

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

Whilst conducting an urgent assessment of the business, we continued the limited trading (specifically centred on the care and preservation) of the Company business. In particular, we:

- opened new accounts with service providers, utilities and other suppliers (such as the IT supplier);
- reviewed major contracts and negotiated trade terms with key suppliers, including patent attorneys Wray's;
- reviewed staff contracts, terminated employment of remaining staff, and arranged short-term agreements to support the information gathering process;
- negotiated certain payments of necessity to ensure continued supply of business critical services;
- investigated the terms of the security interest lodged against the Company and requested the removal of the security by the ALLPAAP holder;
- conducted meetings with Directors, former officers of the company, senior management and staff;
- preparation of an administration cash-flow forecast focused on safeguarding and preserving the company's assets;
- sought funding proposals from multiple sources for working capital needs;
- 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.

6.2 Administration Funding

Following an urgent assessment of the Company's operations, it was determined that the Company was incurring financial losses and had insufficient funds to meet critical payments necessary to maintain and preserve its assets.

To address the Company's financial position, the Administrators approached several potential funders to gauge interest in providing short-term funding. Securing such funding would enable the Company to meet essential payments, maintain the status quo of its assets, and continue the sale or recapitalisation process while proposals were being evaluated. Obtaining this funding provides a runway for the sale process to progress and creates an opportunity to secure an offer that may deliver a better outcome for creditors than an immediate winding up.

The Administrators subsequently executed a Funding Agreement on behalf of the Company with a Funder for a loan of up to \$420,000. The funding is intended to cover essential costs during the administration period and does not include any amount for Administrators' fees.

The key terms of the Funding Agreement are confidential between the relevant parties and therefore we are unable to disclose the same. To date, we have drawn \$215,710 out of the \$420,000 facility limit

On 27 October 2025, following our application, the Court made orders pursuant to section 447A(1) of the Act, confirming that the Administrators will not be personally liable to repay debts incurred in respect of any obligations arising from, or in connection with, the funding deed entered into between the Administrators (in their capacity as administrators of the Company), the Company, and the Funder.

6.3 The sale of business process

Immediately following our appointment, we commenced a sales and marketing program seeking expressions of interest in the sale or recapitalisation of the business. The indicative timetable for the sale process was as follows:

Stage	Item	Due Date
1	Advertisements & Marketing Campaign	
		Monday, 13 October 2025
	Adverts to appear in the West Australian/ Australian Financial Review	Wednesday, 15 October 2025
		Monday, 20 October 2025
2	Phase 1 - Due Diligence	
	Information Memorandum distributed	Week commencing 20 October 2025
	Short listed parties provided access to online data room materials	Week commencing 20 October 2025
	Due diligence commences	
	Indicative Offers Due	Friday, 31 October 2025. <i>Extended to 3 November 2025</i>
3	Phase 2 - Due Diligence (shortlisted parties only)	
	Phase 2 Due diligence commences	Week commencing 3 November 2025
4	Contract and Settlement	
	Last date for receipt of Binding Unconditional Offers	Friday, 21 November 2025
	Administrator to assess offers	Wednesday, 26 November 2025
	S&P Agreements finalised	Subject to terms (TBC but between Nov to Dec 2025)
	Settlement of Consideration (subject to terms)	TBC

The closing date for indicative offers was originally set for 31 October 2025, however, this was extended to close of business on 3 November 2025.

To date, a total of 23 expressions of interest (EOIs) were received. Of these, 16 parties executed a Non-Disclosure/Confidentiality Agreement (CA) and were initially provided with information on the opportunity to acquire the assets, including a summary cash flow forecast outlining funding requirements for a 13-week period during the administration.

Subsequently, on 22 October 2025, the parties who had signed a CA were granted access to the virtual data room containing all key documentation to facilitate the due diligence process. The virtual data room also included an Information Memorandum, which provided guidance on how to submit offers and background information on the assets, including a description of the assets available for acquisition.

At the closure of the EOI deadline on 3 November 2025, we had received five indicative offers, all broadly aligned on price points, other than one outlier which proposed a higher cash consideration but on highly conditional terms and over an extended period of 10 weeks or more.

Following this, we wrote to all parties requesting clarification of their offers, encouraging them to strengthen their proposals or remove conditions that might impede completion, and asked that they resubmit their offers. During this time, we also requested confirmation of their due diligence queries and, where possible, we provided responses to assist their review.

Despite initial interest, only two parties proceeded to submit binding offers accompanied by proof of funding. One party maintained a non-binding offer subject to multiple conditions, another declined to proceed, and the remaining party did not resubmit despite being encouraged to do so.

As at the date of this report, we are continuing to assess the merits of the two binding offers, including the associated risks and timing of completion. It is expected that an offer will be accepted on or before the scheduled meeting of creditors on Friday, 5 December 2025.

6.4 Key trading issues and trading results

The primary challenge during the Administration was obtaining sufficient funding to meet critical payments required to maintain the Company's operations and preserve its assets. To address this, the Administrators prepared a short-term 13-week cash flow forecast, which identified essential obligations, including the maintenance of leased premises in Cockburn Central and the preservation of the Company's intellectual property and patents.

Following this assessment, the Administrators secured funding of up to a limit of \$420,000. This funding provided the runway needed to cover critical costs and allowed breathing space for the sale process to progress. It also created an opportunity for offers to be received and for potential proposals to be explored, rather than proceeding with an immediate winding up of the Company's operations.

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

7 Proposal for DOCA

During the Administration, we were approached by several parties expressing interest in submitting a DOCA proposal for the Company as part of the sale process.

Although a recapitalisation structure via a DOCA was initially considered, it was ultimately determined (from the offers received) that a separate sale agreement through an Asset Sale Agreement (ASA) was the preferred approach for the parties who expressed an interest in acquiring the assets/business.

8 Statutory investigations

This section provides creditors with information on 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 Based on our preliminary investigations we are of the opinion that the Company became insolvent from at least 15 July 2024 (if not sooner) based on the available cash to pay its debts at the time and all other means to obtain alternative funding whether debt or equity had been extinguished.	8.3
2 The Company's book and records were maintained in accordance with Section 286 of the Act.	8.6

8.1 Nature and scope of review

The Act requires an administrator to carry out preliminary investigations into a company's business, property, affairs and financial circumstances.

Investigations centre 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. We investigated matters to the extent possible in the time available.

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 the general body of unsecured creditors including secured creditors but only to the extent of any shortfall incurred after realising their security.

A deed administrator does not have recourse in relation to voidable transactions.

The Administrators' knowledge of the Company's affairs comes principally from the following sources:

- discussions with the Directors, their advisors and key staff members
- the Directors' ROCAP
- management accounts, books and records, board reports and financial statements
- the Company's internal accounting system
- correspondence and discussions with the Company's creditors
- an independent valuation of the Company's assets
- searches obtained from relevant statutory authorities
- records maintained by the ATO
- publicly available information

8.2 Directors' and officers' responsibilities

Sections 180 to 184 of the Act set out the duties, obligations and responsibilities imposed on Directors which are designed to promote good governance and ensure that Directors act in the interests of the Company. These duties include:

- duty of care and diligence;
- duty of good faith;
- duty not to make improper use of position; and
- duty not to make improper use of information.

The Company had engaged legal representation to conduct investigations into certain actions undertaken by the former board of directors. We summarise their findings below:

- Bonus and Contract Variation: From early October to November 2020, the previous board awarded a \$250,000 bonus and amended a director's contract to include excessive benefits, despite being aware that dissatisfied shareholders were likely to call an extraordinary general meeting to seek the director's removal.
- Director Resignation: The board treated a former director as having resigned without an unequivocal written resignation in mid-September 2020, and a Form 484 was lodged with ASIC stating they had resigned, which the review found to be misleading.
- Option Scheme Amendments: The board amended the terms of employee options (2013, 2015, and 2017 schemes) to allow "cashless" exercise and awarded themselves excessive options using questionable benchmarking. These actions diluted other shareholders and were not formally approved.

The conduct described above is alleged to breach directors' duties under the Corporations Act, including acting in good faith, avoiding conflicts of interest, and not improperly using their position for personal gain. The Company reported the above matters to ASIC for investigation and possible enforcement action. However, ASIC took no further action. ASIC has determined that no further action will be taken, as the matters raised occurred several years ago, relate to company operations, and involve significant dispute between the parties. ASIC had decided it was up to the Company to consider pursuing these concerns through private legal proceedings. A future appointed Liquidator would likely conduct further investigations into this matter.

8.3 Preliminary conclusion as to solvency

As part of our review of the Company's circumstances leading up to the appointment, we have identified the following key events in the Company's history that are relevant to our preliminary conclusion on the date of insolvency:

- In December 2019, LPUSA, the Company's US subsidiary, entered into a 50:50 joint venture with Big Tuna Blocker to commercialise Fluid Highway™ Technology with the creation of BTUSA
- The COVID-19 pandemic in 2020 significantly impacted business expansion and revenue, primarily due to travel restrictions that prevented engineers from travelling to the US to assist BTUSA with the development of the technology
- In December 2022, BTUSA initiated legal proceedings against LPUSA alleging breach of contract and fiduciary duties
- Between 2012 and 2023, the Company raised between \$24.29M and \$37.67M in capital, initially to support technology development and, more recently, to cover essential operating and legal expenses in defending the proceedings initiated by BTUSA.
- From January 2023 onwards, directors started to advance funding to the Company to meet critical expenses.
- Operations ceased in July 2024 following the non-receipt of anticipated funds from Mr Irwin, resulting in staff stand-downs and factory closure.
- Despite ongoing board confidence, repeated delays and failure to secure promised funding from Mr Irwin ultimately led to the Company entering administration.

In light of the insolvency indicators (summarised below) and matters discussed above, we are of the opinion that the Company became insolvent from at least 15 July 2024 (if not sooner) as a result of the following:

- there were minimal (inadequate) cash available to pay its debts; and
- former directors and shareholders were advancing funds on an ad-hoc basis to meet critical obligations of preserving the assets of the Company, however these funds were insufficient to pay all of the Company's debts as and when they fall due; and
- the Company ceasing to trade and standing down its employees at the time; and
- there were no alternative sources of funding available and the commitment from Mr Irwin from at least March 2024 to provide the requisite cash investment, never materialised.

Insolvency Indicator	Indicator	Date relevant to Insolvency
Balance Sheet Test		
Working capital deficiency	✓	Since FY22
Net asset deficiency	✗	N/A
Ageing of creditors	✓	Since FY22
Inability to extend finance facilities and breaches of covenants	✗	N/A
Inability to meet other financial commitments / default on finance agreements	✗	N/A
Cashflow Test		
Profitability / trading losses	✓	Since FY22
Cash flow difficulties	✓	Since January 2023
Access to alternative sources of finance (including equity capital)	✓	Since July 2024
Inability to dispose non-core assets	✗	N/A
Dishonoured payments	✗	N/A
Overdue Commonwealth and State taxes	✗	N/A
No forbearance from creditors / legal action threatened or commenced by creditors	✗	N/A

The precise date will be subject to further investigations should a liquidator be appointed.

8.4 The Company's 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 directors for insolvent trading, require the Company's insolvency to be established at the relevant time.

There are two primary tests used in determining a company's solvency, at a particular date, namely:

- balance sheet test; and
- cash flow or commercial test.

The Courts have widely used the cash flow or commercial test in determining a company's solvency at a particular date along with several other indicators.

The following table summarising the key insolvency indicators and our comments on those indicators where relevant to the Company:

Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
Endemic shortage of working capital - balance sheet test			
Working capital deficiency	✓	FY22	Based on the Audited Financial Accounts for FY22 & FY23 and management accounts thereafter, the Company recorded the following working capital ratios:
		Year	Working Capital Ratio
		FY22	0.79
		FY23	0.23
		FY24	0.07
		FY25	0.04

Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
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The Company recorded a negative working capital from FY22 through to the date of our appointment resulting in a working capital ratio of below 1.

Based on the Audited Financial Accounts for FY19 to FY23 and management accounts thereafter, the Company recorded the following net asset position:

Net asset deficiency

✘

N/A

Year	Net Asset Position
FY22	\$11,243,642
FY23	\$10,000,239
FY24	\$15,733,846
FY25	\$15,028,029

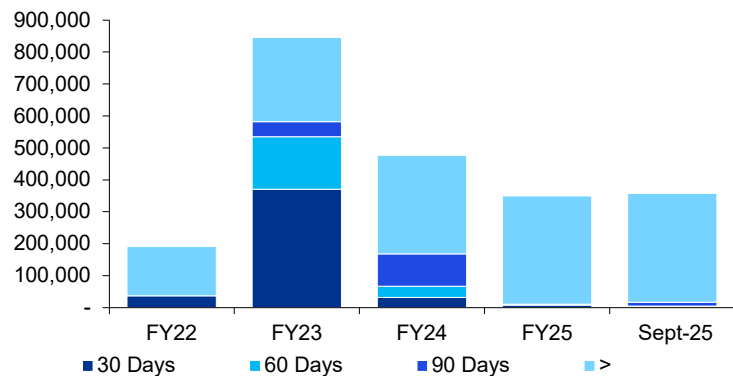
The Company held a positive net asset balance from FY22 through to the date of our appointment, primarily due to the investment in the US subsidiary, LPUSA. Therefore, this indicator is not present.

Ageing of creditors

✔

FY22

We have analysed the ageing of creditors on a monthly basis for the Company from 31 July 2021 through to 30 September 2025. Our preliminary analysis of aged payables over this period is shown below:



From FY22 onwards, aged payables outstanding for over 90-days began to increase.

The aged payables analysis indicates that the Company was insolvent during FY24. As at the date of appointment, payables outstanding for more than 90 days exceeded all other aged payables. To meet trade creditor obligations and maintain the Company's intellectual property assets in good standing, the Former Directors and shareholders provided ad hoc short-term funding. Aged creditors are in relation to trade creditors who provided goods or services to the Company. Shareholder loans are excluded from this analysis.

This analysis constitutes sufficient evidence of creditor ageing and is therefore an indicator of insolvency.

Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
Inability to extend finance facilities and breaches of covenants	x	N/A	<p>The Company was reliant on raising funds from shareholders and did not have a formal finance facility.</p> <p>Historically, the Company entered into two short-term facility agreements, secured against anticipated R&D tax incentive rebates. Both facilities were discharged in full using funds received from the R&D refund, which were remitted directly to the lender.</p> <p>Subsequent funding was provided on an ad hoc basis through shareholder loans, for which no formal agreements were executed, other than one minor facility with TasInvest.</p> <p>While there is no evidence of any inability to extend finance facilities or breaches of covenants, it is noted that no structured repayment plan existed for these advances. Repayment was intended to occur from a proposed capital investment by Mr Irwin; however, this investment did not eventuate.</p>
Inability to meet other financial commitments / default on finance agreements	x	N/A	We are not aware of any defaults on financing agreements of ability to meet financing agreements.

Availability of other cash resources – cash flow test

Profitability / trading losses	✓	FY22	<p>The Company recorded the below revenue and net losses before income tax:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Net profit/(loss)</th> </tr> </thead> <tbody> <tr> <td>FY22</td> <td>2,399,909</td> <td>(165,732)</td> </tr> <tr> <td>FY23</td> <td>125,000</td> <td>(1,902,598)</td> </tr> <tr> <td>FY24</td> <td>448,986</td> <td>(1,195,611)</td> </tr> <tr> <td>FY25</td> <td>100</td> <td>(705,817)</td> </tr> </tbody> </table> <p>The Company's trading revenue in FY22 (\$2,399,909) and FY23 (\$125k) was related to the provision of certification and technical studies support.</p> <p>The Company incurred trading losses from FY19 to FY25, with the Company not recording any trading revenue in FY24 and FY25.</p> <p>While it is typical for an R&D-focused entity to experience sustained losses during the development phase, given the significant expenditure on research activities and the absence of commercialisation of technology, these losses are notable in the context of the Company's financial position.</p> <p>Trading losses represents an indicator of insolvency from FY22 to FY25.</p>	Year	Revenue	Net profit/(loss)	FY22	2,399,909	(165,732)	FY23	125,000	(1,902,598)	FY24	448,986	(1,195,611)	FY25	100	(705,817)
Year	Revenue	Net profit/(loss)																
FY22	2,399,909	(165,732)																
FY23	125,000	(1,902,598)																
FY24	448,986	(1,195,611)																
FY25	100	(705,817)																

Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
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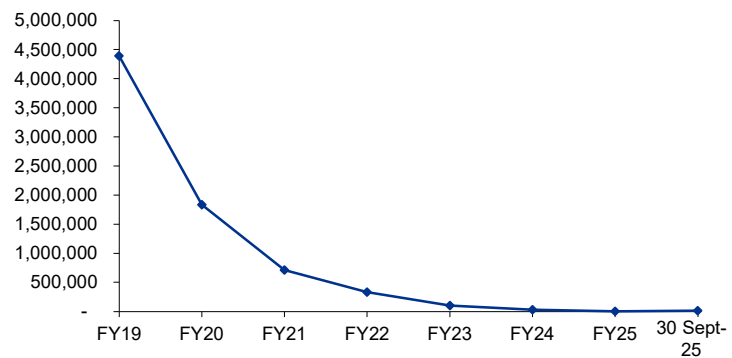
Cash flow difficulties

✓

January 2023

The Company's year-end cash balances are tabled below:

Closing month-end cash (unrestricted only)



The Company's unrestricted month-end balance deteriorated significantly from FY19 through to date of appointment. In FY19, cash balance was \$4.39M at 30 June 2019 and declined sharply to \$1.83M at 30 June 2020. The position continued to deteriorate through FY21 to c.\$10k at 30 September 2025.

In January 2023, the month-end unrestricted cash at bank decreased to \$124. Notably, on 17 January 2023, unrestricted cash at bank recorded a negative balance of (\$1,899.53). The directors commenced self-funding on 17 January 2023 to ensure the Company could meet critical expenses, including rent, patent fees, insurance, and legal expenses.

From FY24 onward, the Company's unrestricted cash remained critically low. At date of appointment, the balance was \$11.1K. This sustained decline highlights severe liquidity constraints and indicates the Company's inability to generate or secure sufficient funding to meet its operational obligations.

Access to alternative sources of finance (including equity capital)

✓

July 2024

As outlined in Section 3, in early 2024, an existing shareholder, Mr. Liam Irwin, committed to invest \$11.2M in exchange for 33M shares in the Company. The proposal was received positively by the former board, who anticipated the remittance of funds from Mr. Irwin's investment. Throughout 2024 and 2025, the Board held several meetings discussing expected payments, including cash and Bitcoin tranches, but noted repeated delays and non-receipt of funds. Despite ongoing assurances from Mr. Irwin, no payments were made prior to the date of appointment.

The Company conducted multiple capital raises between 2012 and 2023, as outlined in the table below:

Long Pipes Limited Raised Capital			\$
Year	Amount	Receive Money	
2012	1,000	-	
2013	1,480,000	1,480,000	
2014	2,031,600	2,020,000	
2015	720,600	695,000	

Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
			2016 3,294,206 3,294,206
			2017 7,014,962 6,598,604
			2018 851,756 777,756
			2019 18,311,892 7,529,584
			2020 1,312,741 32,550
			2021 764,149 4,525
			2022 27,616 27,616
			2023 1,861,382 1,835,282
			Total 37,671,905 24,295,124

In 2019, the Company achieved its highest capital raise in terms of dollar value, although the exact target amount for that year is not available. By comparison, 2020 attracted the largest number of new investors, with 87 individuals subscribing for shares. Despite this increased participation, the Company's goal of raising \$5.0M in 2020 was not met, with only \$1.31M secured, resulting in a significantly underperformed capital raise.

Subject to further review of the Company's bank accounts, we have relied on data from the Company's MYOB accounting software to reconcile whether capital raise funds were received. This is reflected in the "Receive Money" column of the table.

The \$10.7M discrepancy in 2019 stems from the JV agreement, which involved a subscription for USD \$7.2M worth of shares in the Company from BTH. This was executed via a USD \$7.0M promissory note, with an additional USD \$0.2M promissory note to follow.

We are of the opinion that this USD \$7.2M did not enter the Company's bank account.

As noted above, the directors initiated self-funding to cover critical expenses, including rent, patent fees, insurance, and legal costs. This began on 17 January 2023, with additional contributions in February, May, July, and September 2023. From July 2024 through to the date of appointment, the directors provided monthly funding to ensure essential obligations were met.

Inability to dispose non-core assets	*	N/A	There are no non-core assets identified from the Company's balance sheet available to procure additional funding or serve as an alternative source of finance. Furthermore, we have not identified any disposals of non-assets prior to our appointment.
Dishonoured payments	*	N/A	The Company's transaction and banking records show no material dishonoured payments during the review period.
Overdue Commonwealth and State taxes	*	N/A	At the date of our appointment, the Company's running balance account with the ATO showed a nil balance. However, a thorough review of the ATO account revealed that a payment plan had been initiated in July 2024 in respect to an outstanding amount of c.\$38k (before interest) as at 2 July 2024 associated with the Company's Business Activity Statements, with monthly payments of \$3,000.

Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
			<p>The ATO debt was fully settled by August 2025 prior to the date of our appointment, primarily due to the payment plan (potential unfair preference claim) and offsetting GST refunds.</p> <p>There were no other overdue state taxes.</p>
No forbearance from creditors / legal action threatened or commenced by creditors	*	N/A	<p>We have not identified any instances of legal action threatened or commenced by creditors.</p> <p>Forbearance was primarily exercised by a number of shareholders, former directors and officers of the Company, and certain employees, who refrained from enforcing or exercising their rights to repayment. These parties were amenable to allowing the Company to pursue an alternative financing plan, which ultimately did not materialise.</p>

8.5 Potential liquidator recoveries – insolvent trading

8.5.1 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 (5) 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).

8.5.2 Directors' defences

8.5.2.1 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.

8.5.3 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.

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

- the costs of litigation and the uncertainty of success inherent in any complex litigation; and
- the Director's/Formal Director's capacity to meet a claim for compensation.

Our preliminary view is that the Company was insolvent from at least 15 July 2024.

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 and Former 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.

Subject to a response, if any, being received from the Director and Former Director, to progress the insolvent trading claims, it would probably be necessary, in the first instance, to conduct public examinations of the Director and Former 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 **Section 8** of this Report.

If a settlement is not forthcoming in answer to any letter of demand, a liquidator may commence recovery proceedings against the Director and Former Director (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, supported by legal advice. Such an analysis may also involve a public examination of the Directors and/or former officers of the Company.

It follows that the costs of proceeding with an insolvent trading action must be considered as does the personal financial capacity of the Directors to satisfy any judgement obtained against them.

Presently based upon the estimates of the available assets/funds in the Company (particularly after partly satisfying the secured creditor debt) there will be insufficient funds available to meet the costs (both legal and professional) to pursue these claims.

Creditors should be aware that there are various third parties who provide litigation funding to pursue these types of claims, with the trade-off on risk and return. Such groups typically require a success-based fee of 30% to 40% together with recovery of their legal and other costs which relate to the claim. Alternatively, creditors may fund the

Liquidators' pursuit of a claim or obtain approval to pursue an insolvent trading claim in respect to their particular debt alone.

We note that under Section 564 of the Act, if a creditor (or third-party litigation funder) provides an indemnity of the Liquidators costs to instigate proceedings and property is recovered as a result of those proceedings, the Court may make an order as to the distribution of that property and the amount of those expenses so recovered with a view to giving an advantage to the indemnifying creditor, consideration of the risk assumed by them. Any creditor who wishes to discuss this in detail, please contact us. We note the risk that an insolvent trading action may not be commercially viable having regard to the legal and liquidator costs associated with such litigation and the success fee typically charged by professional litigation firms.

Further we note that based upon the current investigations we have not identified a claim against the Directors for insolvent trading. Any potential claims will be subject to a thorough forensic analysis by a liquidator.

8.5.4 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.

8.6 Adequacy of books and records

Section 286 of the Act requires a company to keep written financial records that correctly record and explain the company's transactions, financial position and performance and would enable true and fair financial statements to be prepared. The financial records must be retained for a period of seven years after the transactions covered by the records are completed.

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 my 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 date of our appointment on 30 September 2025.

8.7 Other matters arising from investigations

8.7.1 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.

The Administrators' preliminary investigations do not reveal any evidence of falsification of books.

8.7.2 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.

The Administrators' preliminary investigations do not reveal any evidence of any false or misleading statements.

8.7.3 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.

The Administrators' preliminary investigations do not reveal any evidence of any false information.

9 Voidable transactions

This section informs creditors about potential voidable transactions that occurred prior to the appointment of the Administrators, and where the property of the Company was disposed of or dealt with, may be recovered by a Liquidator.

Key takeaways	Ref.
We have not identified any potential voidable transactions which are commercial to pursue for recovery purposes.	9.1
<p>1 A future appointed Liquidator will need to undertake further investigations to determine whether grounds exist to pursue any such claims. The Liquidators' assessment would include consideration of the commercial merits, the costs of pursuing the claim, the likelihood of recovery, and whether such action would improve returns to creditors.</p>	

A Liquidator has the power to take steps to have declared void certain transactions which are either not beneficial, or are detrimental, to a company. An Administrator must identify any transactions that appear to be voidable by a Liquidator. Apart from seeking to have a voidable transaction declared void, a Liquidator may seek related orders, including the payment of compensation.

Enclosed at **Annexure D** is a creditor information sheet published by ARITA. This information sheet details the types of transactions which a Liquidator can seek to have declared void, which include:

- unfair preference payments;
- uncommercial transactions;
- unfair loans;
- unreasonable director-related transactions;
- inappropriate related party transactions;
- creation of circulating security interests within 6 months of commencement of liquidation; and
- transactions for the purpose of defeating creditors.

For the purposes of examining voidable transactions, the Liquidator would review transactions that occurred during the relevant time period (as prescribed under the Act), taking into consideration the "relation back day".

The relation back day for the Company is 30 September 2025 being the date the Directors resolved to appoint the Voluntary Administrators as determined by Section 91 of the Act.

9.1 Summary of potential antecedent transactions

Set out below is a summary of the categories of transactions that a Liquidator would be likely to investigate further if the Company is placed into liquidation.

Potential Recovery Item	
Unfair preferences	None identified
Uncommercial transactions	None identified
Unfair loans	None identified
Unreasonable director-related transactions	None identified

A future appointed Liquidator will need to undertake further investigations to determine whether grounds exist to pursue any such claims. The Liquidators' assessment would include consideration of the commercial merits, the costs of pursuing the claim, the likelihood of recovery, and whether such action would improve returns to creditors.

9.2 Unfair preferences – section 588FA

An unfair preference payment is a transaction, generally occurring in the six months prior to the relation back day, between the company and a creditor, resulting in the creditor receiving from the company, in respect of an unsecured debt that the company owes to the creditor, more than the creditor would receive from the company in respect of the debt if the transaction were set aside and the creditor were to prove for the debt in a winding up of the company. This period is extended up to four (4) years for transactions entered into with a related entity.

A transaction can only be considered an unfair preference if the company was insolvent at the time the transaction took place, or the company became insolvent as a result of the transaction.

Should a Liquidator establish any such unfair preference payments, these amounts may be recouped thereby increasing the funds available to ordinary unsecured creditors. If a creditor disgorges an unfair preference payment to a Liquidator, the creditor is entitled to prove for dividend. Therefore, whilst recovering an unfair preference increases the pool of funds available to creditors, it also increases total creditor claims.

Factors which indicate these payments might be unfair preferences are:

- Payments in response to winding up applications, statutory demands and other pressure from the creditor;
- Repayment plans with the creditor; or
- Significant 'round' figure payments were made to the creditor.

During the six-month relation-back period (31 March 2025 to 30 September 2025), only limited payments were made, reflecting the minimal cash resources available in the Company. These payments primarily covered essential obligations such as rent, insurance, legal costs, and patent renewals necessary to preserve the assets.

As previously discussed, directors and shareholders personally funded these critical expenses. No repayments of loans advanced by external parties have been identified. Accordingly, we have not identified any unfair preference transactions that would be commercially viable to pursue.

Unfair preference payments are voidable against a liquidator, and further investigations will be undertaken in the liquidation to determine the likelihood of action for the recovery of unfair preference payments being successful. We note that successful action for unfair preference payments includes establishing the date of insolvency, and the costs of pursuing an unfair preference payment can sometimes outweigh the potential returns.

9.2.1 Unfair preferences – defences

The creditor may defend an unfair preference claim brought by a Liquidator if it proves that it became a party to the transaction in good faith and, at the time when the person became a party to the transaction:

- the creditor had no reasonable grounds for suspecting that the company was insolvent at that time or would become insolvent because of entering into the transaction or a person doing an, or making an omission, for the purpose of giving effect to the transaction; and
- a reasonable person in the creditor's circumstances would have had no such grounds for so suspecting; and
- the creditor provided valuable consideration under the transaction or has changed his, her or its position in reliance on the transaction.

9.3 Uncommercial transactions – section 588FB

An uncommercial transaction is a transaction which a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefits (if any) to the company entering into the transaction;
- the detriment to the company of entering into the transactions;
- the respective benefits to other parties to the transaction of entering into it; and
- any other relevant matters.

A liquidator will investigate transactions to determine if they are uncommercial, where those transactions have occurred in the period two (2) years prior to the date of liquidation.

Based on the books and records in our possession we have not identified any transactions which would constitute uncommercial transactions.

9.4 Unfair loans – section 588FD

A liquidator will investigate any loans to the company which may be considered unfair due to extortionate interest rates or charges.

Based on the books and records in our possession we have not identified any transactions which would constitute unfair loans to the Company.

9.5 Unreasonable director-related transactions – section 588FDA

Section 588FDA of the Act refers to “unreasonable director-related transactions” and requires the liquidator to investigate such transactions, having regard to the detriment to the Company (if any) suffered as a consequence of the transaction.

The transaction must satisfy the criteria set out in section 588FDA, and have been entered into, or an act was done for the purpose of giving effect to it, during the four (4) years prior to the relation back day, regardless of the solvency at the time the transaction occurred. Unreasonable director-related transactions can potentially include payments by the company to, dispositions of property by the company to, issuances of securities by the company to and incurrence of obligations by the company in favour of:

- a director of the company;
- a close associate of a director of the company; or
- a person on behalf of, or for the benefit of, a director of the company or a close associate of a director of the company.

An unreasonable director related transaction must be a transaction which a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefits (if any) to the company of entering into the transaction;
- the detriment to the company of entering into the transaction;
- the respective benefits to other parties to the transaction of entering into it; and
- any other relevant matter.

Based on the books and records in our possession, we have not identified any repayments made to the Former Directors which would constitute unreasonable director-related transactions.

A future appointed liquidator will need to undertake further investigations to determine whether there are grounds to pursue such a claim and assess its commercial viability, including consideration of the costs of pursuing the claim, the likelihood of recovery, and whether such action would improve returns to creditors.

9.6 Voidable charges

A circulating security interest is void, as against the company's liquidator, if the security interest was created during the six months ending on the relation back day except so far as it secures:

- an advance paid to the company, or at its direction, at or after the it was created and as consideration for the creation of the circulating security interest;
- interest on such an advance;
- the amount of a liability under a guarantee or other obligation undertaken at or after that time on behalf of, or for the benefit of, the company;
- an amount payable for property or services supplied to the company undertaken at or after that time on behalf of, or for the benefit of, the company; or
- interest on an amount so payable.

9.7 Arrangements to avoid employee entitlements

Part 5.8A of the Act aims to protect the entitlements of a company's employees from agreements that deliberately defeat the recovery of those entitlements upon insolvency. Under Section 596AB(1) of the Act, it is an offence for a person to enter into a transaction or relevant agreement with the intention of, or with intentions that include the intention of:

- avoiding or preventing the recovery the entitlements of employees of a company; or
- significantly reducing the entitlements of employees of a company that can be recovered.

Based on the books and records in our possession, we have not identified any arrangements to avoid employee entitlements in the Company

9.8 Directors' ability to pay a liquidator's claims

At this stage, the Administrators have not made any assessment as to the financial capacity of the Directors to meet any potential actions that we may identify.

However, we are aware that the Company maintained a directors and officers (D&O) insurance policy which may respond to an insolvent trading claim.

A future appointed liquidator will need to undertake further investigations to determine whether there are grounds to pursue such a claim and assess its commercial viability, including consideration of the costs of pursuing the claim, the likelihood of recovery, and whether such action would improve returns to creditors.

9.9 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.

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

10 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 takeaway	Ref.
<p>1 As there is no DOCA proposed at this stage, we are only able to present a Liquidation scenario for the Company.</p>	10.1
<p>2 The assets of the Company, if realised in an orderly winding-up scenario may result in a full return to priority employee creditors and a partial return to unsecured creditors.</p> <p>We estimate that the proceeds from the sale process will be sufficient to potentially pay employment entitlements in full. However, funds will only become available following completion of the sale, which may take 1–2 months to complete. Allowing for statutory timelines for dividend payments, a return to priority employees is not anticipated for approximately 3–4 months from the commencement of Liquidation (i.e., by March 2026 at the earliest). Employees may benefit by applying to FEG, a scheme operated by the Department of Employment, who will then be subrogated to the employees' position and lodge a claim in the Company for the amounts advanced.</p>	10.2

10.1 Return to creditors

The table below outlines the estimated return for each class of creditor in a Liquidation scenario:

Class of Creditors	Liquidation
<p>Employees - Outstanding Priority Employee Entitlements (including outstanding superannuation)</p>	<p>Subject to the successful completion of the sale agreement, the assets of the Company, if realised in an orderly winding-up, may result in a full return to employees.</p> <p>If there are no (or insufficient) realisations available for priority employee creditors in a liquidation, employees may be eligible for payment of their outstanding entitlements (excluding unpaid superannuation and subject to the statutory cap) under the Fair Entitlements Guarantee (FEG), a scheme operated by the Department of Employment.</p> <p>As noted above, we estimate that the proceeds from the sale process will be sufficient to pay employment entitlements in potentially in full. However, funds will only become available following completion of the sale, which may take 1–2 months to complete. Allowing for statutory timelines for dividend payments, a return to priority employees is not anticipated for approximately 3–4 months from the commencement of Liquidation (i.e., by March 2026 at the earliest).</p> <p>Employees may benefit by applying to FEG, who will then be subrogated to the employees' position and lodge a claim in the Company for the amounts advanced. Employees can obtain further information on the eligibility requirements of FEG at https://docs.jobs.gov.au/documents/eligibility-feg-assistance-fact-sheet.</p>

Class of Creditors	Liquidation
Unsecured creditors	<p>In the absence of a DOCA, the return to unsecured creditors will depend on the ultimate amount received from the sale of the Company' assets.</p> <p>Furthermore, if the company were to be wound up, we also do not expect that there will be any further recoveries from the voidable and other transaction referred to in Sections 9 and 10 of this Report.</p> <p>A future appointed Liquidator will need to conduct further detailed investigations to ascertain if there are any potential recoveries to pursue and with any potential legal issues, these recoveries are uncertain, and it may not be commercial to pursue.</p>

For reference purposes, the table below outlines the calculation of the estimated Low and High return for each class of creditor under a Liquidation scenario. The numbers below are subject to the completion of the sale:

Long Pipes Limited (Administrators Appointed)	Liquidation	
	\$ Low	\$ High
Estimated Statement of Position		
Item		
Circulating Assets		
Cash and cash equivalents	143,467	143,467
Less: Administrators preservation costs	(143,467)	(143,467)
Term Deposit - credit card	Nil	20,000
Stock and consumable items	Commercially sensitive	
Total circulating assets	TBD	TBD
Non-circulating Assets		
Interest in subsidiaries (Long Pipes USA Inc)	Commercially sensitive	
Plant and Equipment	Commercially sensitive	
Intellectual Property	Commercially sensitive	
Total non-circulating assets	Commercially sensitive	
Total Assets	Unknown	Unknown
Add: Potential return from antecedent transactions		
Insolvent trading	Nil	Unknown
Unfair preference payments (if any)	Nil	Unknown
Less: Litigation funding (40% fee)	Nil	Unknown
Less: Legal fees related to recoveries	Nil	Unknown
Total Estimated Recoveries	Nil	Unknown
Less: Priority Costs		
Repayment of VA Funding (incl. amount drawn and interest)	(430,000)	(215,710)
Estimated Legal Fees	(250,000)	(200,000)
Administrators' fees - date of appointment to 23 November 2025	(656,341)	(656,341)
Estimated Future Fees:		
Estimated Administrators fees - 24 November 2025 to date of second meeting	(120,000)	(120,000)
Estimated Liquidators fees - execution to completion	(500,000)	(500,000)
Estimated Administrators' disbursements	(1,000)	(1,000)
Total Priority Payment	(1,957,341)	(1,693,051)
Balance Available for Priority Creditors	Unknown	Unknown
Less: Estimated employee entitlements		
Total Employee Entitlements	(386,905)	(410,693)
Total Assets Available to Unsecured Creditors	Unknown	Unknown

Less: Unsecured Creditors		
Trade Creditors	(1,234,087)	(448,778)
Loans from external parties (including some shareholders)	(1,716,418)	(1,716,418)
Potential Director Fees Claim	(719,041)	Nil
Contingent Creditors	(8,063,780)	Nil
Total unsecured creditors claims	(11,733,326)	(2,165,195)
Dividend c/\$	TBD	TBD
Total Surplus/(Deficiency)	TBD	TBD

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

- The timing and completion of the ASA;
- The final amount realised from assets which does not form part of the ASA (such the realisation of the term deposits);
- Any recoveries made from antecedent transaction; and
- The final proving of employee and creditor claims.

Employees (other than excluded 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>.

Furthermore, if the Company were to be wound up, we do not expect any further recoveries from voidable or other transactions referred to in **Sections 8 and 9** of this Report.

A future appointed Liquidator will need to conduct further detailed investigations to ascertain whether there are any potential recoveries to pursue. Given the uncertainty and potential legal complexities, such recoveries may not be commercial to pursue.

10.2 Timing of dividend

A dividend to priority employees and potentially to unsecured creditors under a Liquidation scenario will depend on the successful completion of the ASA.

For priority employees, we estimate that a dividend may be payable in approximately **3–4 months (around March 2026)**. For unsecured creditors, any potential dividend would likely occur in **5–6 months (around May 2026)**.

11 Statement by Administrators

As there is no DOCA, the Administrators recommend 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 be wound up; or
- The Company is to execute a DOCA; or
- The Administration to end.

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 however in the current circumstances such estimates are not available or may be difficult to predict with accuracy.

11.1 Winding up of the Company

It is our opinion that the Company should be placed into liquidation.

In the event that creditors resolve that the Company to be wound up, our estimates of the costs of winding up the Company affairs are estimated to between \$400,000 to \$500,000 plus GST. We estimate, upon the completion of the sale, that priority employee creditors will be paid in full in a Liquidation and that unsecured creditors may potentially receive a return.

We also do not expect there will be any recoveries from voidable and other transaction referred to in **Sections 8 and 9** of this Report. A future appointed Liquidator will need to conduct further detailed investigations to ascertain if there any potential recoveries to pursue and with any potential legal issues, these recoveries are uncertain and it may not be commercial to pursue.

A Liquidator will also be empowered to:

- complete the sale of assets in an orderly manner;
 - assist employees in applying for 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.

11.2 DOCA

During the course of the Administration, we have been approached by interested parties who expressed an interest in proposing a DOCA for the Company as part of the sale process. These options were considered; however, it was ultimately determined that a separate sale agreement via an Asset Sale Agreement (ASA) was the preferred structure.

As no DOCA has been proposed at this point in time, this option is not currently available to creditors.

11.3 Administration to end

Creditors may resolve that the administration should end if it appears a company is solvent, or for some other reason, control of a company should revert to its directors.

From our preliminary investigations, the Company is insolvent and unable to pay its debts as and when they fall due.

If the administration were to end, there is no mechanism controlling an orderly realisation of assets and distribution to creditors. In those circumstances, we are unable to say what the Company may ultimately pay creditors or what costs it might incur.

Accordingly, returning control of the Company to its Directors would be inappropriate and is not recommended.

12 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.

Should you have any enquiries, please contact Emilija Hristova on 08 9263 7256 or by email at au-fmlongpipes@kpmg.com.au.

Dated this 28th day of November 2025



Martin Jones
Joint and Several Administrator

Encl.

Annexures

A – Receipts & Payments

Long Pipes Limited	Total (Excl GST)
Receipts	\$
Cash at Bank - Pre-Appointment	11,102
Third-Party Funding	215,710
Interest Income	61
GST on receipts	-
Total Receipts	226,873
Payments	
Rent and Outgoings	(37,948)
Patent Renewals	(15,195)
Sale of Business Advertising	(11,508)
Insurance	(6,934)
Valuation - Plant & Equipment	(3,000)
Subcontractor Professional Fees	(1,500)
Motor Vehicle Registration Renewals	(109)
Utilities	(577)
GST on payments	(6,635)
Total Payments	(83,406)
Cash at bank as at 27 November 2025	143,467

B – Notice of meeting of creditors

Notice of meeting of creditors

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

Long Pipes Limited (Administrators Appointed) (the Company) ACN 139 473 331

NOTICE is given that a meeting of creditors of the Company will be held on Friday, 5 December 2025 at 10:00am (AWST) at the offices of KPMG, Level 8 235 St Georges Terrace, Perth WA 6000.

Agenda

1. To consider a statement by the Directors 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 the Administrators.
4. To resolve that:
 - The Company be wound up; or
 - The Administration should end.
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 in person or are a company, must complete and return a Proxy Form and a Proof of Debt form (if one has not already been lodged) by no later than 4:00pm (AWST) on the last business day prior to the meeting by email to au-fmlongpipes@kpmg.com.au, by post to GPO Box A29, PERTH WA 6837 or by facsimile to +61 8 9263 7129. A Proxy Form and a Proof of Debt Form are enclosed.

For creditors who are unable to attend the meeting, a conference call facility will be available. 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 au-fmlongpipes@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 28th day of November 2025



Martin Jones
Joint and Several 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.

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

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

C – Remuneration approval request

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

Long Pipes Limited (Administrators Appointed) (the Company)
ACN 139 473 331

1 Summary

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

Remuneration period	Amount (\$ ex GST)
Remuneration to be approved at Second Meeting of Creditors	
Voluntary Administration – 30 September 2025 to 23 November 2025	656,341
Voluntary Administration – 24 November 2025 to Meeting of Creditors	120,000
Estimated total remuneration – Voluntary Administration	776,341
Liquidation (if applicable) – Meeting of Creditors until completion	500,000
Estimated total remuneration – Liquidation	500,000

Details of remuneration can be found in **Section 3** 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 5 December 2025.
- Refer to **Section 2** of the report to creditors dated 28 November 2025 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 has increased from our previous estimate provided to creditors in the Initial Remuneration Notice (**IRN**) included in our circular dated 1 October 2025, which estimated a cost to completion of the administration between \$250,000 to \$300,000 (excluding GST) for the following reasons:

- Determining the asset position of the Company including reviewing the extensive patents and trademarks portfolio.
- Greater communication than anticipated in seeking funding and responding to queries from interested parties.
- Work associated with the application to the Court to extend the convening period to allow the Administrators to progress the sale and marketing process for the Company's businesses and assets.

2 Declaration

We, Martin Bruce Jones and Matthew David Woods of KPMG, have undertaken an assessment of this remuneration claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration 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 and adjustments were made to ensure that there were sufficient narrations for the 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.

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Work already completed	30 September 2025 to 23 November 2025	656,341	Please refer to IRN sent to creditors on 1 October 2025	Immediately, when funds are available; At the end of the Administration
Work to be completed to meeting date	24 November to Second Meeting	120,000		
Voluntary administration total		776,341		
Future work – liquidation	Second Meeting of Creditors to finalisation of liquidation	500,000	Please refer to IRN sent to creditors on 1 October 2025	Immediately, when funds are available; At the end of the liquidation
Liquidation total		500,000		

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

Schedule B 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 are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

4 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 receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered, based on

- realisations to date
- estimated future realisations
- our estimated remuneration to complete the administration / liquidation
- the estimated total of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employee; and
- the successful effectuation of the DOCA entered into.

5 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the report to creditors dated 28 November 2025 which outlines the progress of the Administration.

6 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration will be sought, refer to **Section 2.7** of the report to creditors dated 28 November 2025.

7 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 or by email at au-fmlongpipes@kpmg.com.au.

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 28th day of November 2025



Martin Jones
Joint and Several Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule A – Details 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**.

		Tasks completed		
		Work already done	Future work to meeting date	If coy wound up
				Liquidation work
Period		30 September 2025 to 23 November 2025	24 November 2025 to the Second Meeting of Creditors	Second Meeting of Creditors to finalisation of liquidation
Amount (ex GST)		\$656,341	\$120,000	\$500,000
Task Area	General Description			
Assets		319.0 hours \$248,544	50.0 hours \$30,000	83.3 \$50,000
	Sale of business as a going concern	<ul style="list-style-type: none"> – Preparing an information memorandum – Liaising with valuers, auctioneers and interested parties – Liaising with potential purchasers – Internal meetings to discuss / review offers received – Communications with potential DOCA proponents – Reviewing DOCA proposals – Reviewing asset sale agreements 	<ul style="list-style-type: none"> – Updating estimated statement of position – Continue to liaise with potential interested parties 	<ul style="list-style-type: none"> – Finalising sale of business – Correspondence with lawyers
	Plant and equipment	<ul style="list-style-type: none"> – Liaising with valuers, auctioneers and interested parties – Reviewing asset listings 		
	Stock	<ul style="list-style-type: none"> – Reviewing stock values – Liaising with purchasers 		
	Other assets	<ul style="list-style-type: none"> – Tasks associated with realising other assets 		
Creditors		342.1 hours \$197,488	70.0 hours \$42,000	291.7 hours \$175,000

		Tasks completed		
		Work already done	Future work to meeting date	If coy wound up
				Liquidation work
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> - Receive and respond to creditor enquiries - Maintaining creditor request log - Review and prepare initial correspondence to creditors and their representatives - Considering reasonableness of creditor requests - Obtaining legal advice on requests - Compiling information requested by creditors 	<ul style="list-style-type: none"> - General updates and responses to creditor enquiries 	<ul style="list-style-type: none"> - General updates and responses to creditor enquiries
	Security interest claims	<ul style="list-style-type: none"> - Search and review the PPSR register - Notify PMSI creditors identified from PPSR register - Receive initial notification of creditors' intention to claim - Forward correspondence to claimant notifying outcome of adjudication 		<ul style="list-style-type: none"> - Correspondence with claimants
	Secured creditor	<ul style="list-style-type: none"> - Notifying PPSR registered creditors of appointment - Arrangement of removal of security interest - Responding to secured creditor's queries 		
	Reports to creditors	<ul style="list-style-type: none"> - Prepare initial circulars to creditors - Prepare two circulars to creditors for application and extension of conveying period - Prepare Voluntary Administrators report 	<ul style="list-style-type: none"> - Prepare Voluntary Administrators report 	<ul style="list-style-type: none"> - Prepare correspondence to creditors - Prepare statutory report to creditors
	Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> - Receipting and filing POD when not related to a dividend 	<ul style="list-style-type: none"> - Receipting and filing POD when not related to a dividend 	<ul style="list-style-type: none"> - Receipting and filing POD when not related to a dividend

		Tasks completed		
		Work already done	Future work to meeting date	If coy wound up
				Liquidation work
		<ul style="list-style-type: none"> Corresponding with OSR and ATO regarding POD when not related to a dividend 		
	Meeting of creditors	<ul style="list-style-type: none"> Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors 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. Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting Preparation and attendance of First Meeting of Creditors. 	<ul style="list-style-type: none"> Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file 	<ul style="list-style-type: none"> Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file Preparation and lodgement of minutes of meetings with ASIC
	Proposals to creditors	<ul style="list-style-type: none"> Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC 		<ul style="list-style-type: none"> Preparing proposal notices and voting forms Forward notice of proposal to all known creditors Reviewing votes and determining outcome of proposal Preparation and lodgement of proposal outcome with ASIC
	Shareholder enquiries	<ul style="list-style-type: none"> General updates and responses to shareholder enquiries 	<ul style="list-style-type: none"> General updates and responses to shareholder enquiries 	<ul style="list-style-type: none"> General updates and responses to shareholder enquiries Preparation of declaration to shareholders
Employees		30.6 hours \$21,073	20.0 hours \$12,000	41.7 hours \$25,000
	Employee enquiries	<ul style="list-style-type: none"> Receive and follow up employee enquiries via telephone 		<ul style="list-style-type: none"> Attend to employee enquiries

		Tasks completed		
		Work already done	Future work to meeting date	If coy wound up
				Liquidation work
		<ul style="list-style-type: none"> - Maintain employee enquiry register - Review and prepare correspondence to employees - Preparation of letters to employees advising of their redundancy - Receive and prepare correspondence in response to employees' objections to leave entitlements 		
	Fair Entitlements Guarantee (FEG)			<ul style="list-style-type: none"> - Correspondence with FEG - Preparing notification spreadsheet - Preparing FEG quotations - Preparing FEG verifications - Completing FEG questionnaires
	Calculation of entitlements	<ul style="list-style-type: none"> - Review employee entitlements - Reviewing employee files and Company's books and records 	<ul style="list-style-type: none"> - Correspondence regarding employee entitlements and status of employment 	<ul style="list-style-type: none"> - Review employee entitlements - Preparation of letters to employees advising of their entitlements and options available
	Employee dividend distribution			<ul style="list-style-type: none"> - Correspondence with employees regarding dividend - Correspondence with ATO regarding SGC POD - Calculating dividend rate - Preparing dividend file - Advertising dividend notice - Preparing distribution - Receipting POD - Adjudicating POD - Ensuring PAYG is remitted to ATO
	Workers compensation	<ul style="list-style-type: none"> - Arranging cover as appropriate 		
Trade on		59.8 hours \$41,931	0 hours \$0	0 hours \$0
	Trade on management	<ul style="list-style-type: none"> - Liaising with suppliers - Liaising with management and staff 		

		Tasks completed		
		Work already done	Future work to meeting date	If coy wound up
				Liquidation work
		<ul style="list-style-type: none"> - Attendance on site - Authorising purchase orders - Maintaining purchase order register - Preparing and authorising receipt vouchers - Preparing and authorising payment vouchers - Liaising with OSR regarding payroll tax issues 		
	Processing receipts and payments	<ul style="list-style-type: none"> - Entering receipts and payments into accounting system 		
	Budgeting and financial reporting	<ul style="list-style-type: none"> - Reviewing Company's budgets and financial statements - Finalising trading profit or loss 		
Investigation		66.6 hours \$45,013	20.0 hours \$12,000	83.3 hours \$50,000
	Conducting investigation	<ul style="list-style-type: none"> - Collection of Company books and records - Reviewing Company's books and records - Review and preparation of Company nature and history - Conducting and summarising statutory searches - Preparation of comparative financial statements - Preparation of deficiency statement - Review of specific transactions and liaising with directors regarding certain transactions - Preparation of investigation file 	<ul style="list-style-type: none"> - Finalisation of Administrators preliminary investigations for the purpose of the Voluntary Administrators' report to creditors 	<ul style="list-style-type: none"> - Lodgement of investigation report with ASIC - Reviewing Company's books and records - Review and preparation of Company nature and history - Conducting and summarising statutory searches - Preparation of comparative financial statements - Preparation of deficiency statement - Review of specific transactions and liaising with directors regarding certain transactions - Preparation of investigation file
	Examinations (if applicable)			<ul style="list-style-type: none"> - Preparing brief to solicitor - Liaising with solicitor(s) regarding examinations

		Tasks completed		
		Work already done	Future work to meeting date	If coy wound up
				Liquidation work
				<ul style="list-style-type: none"> - Attendance at examination - Reviewing examination transcripts - Liaising with solicitor(s) regarding outcome of examinations and further actions available
	Litigation/Recoveries (if applicable)			<ul style="list-style-type: none"> - Internal meetings to discuss status of litigation - Preparing brief to solicitors - Liaising with solicitors regarding recovery actions - Attending to negotiations - Attending to settlement matters
	ASIC reporting			<ul style="list-style-type: none"> - Preparing statutory investigation reports - Liaising with ASIC
Dividend		0 hours \$0	0 hours \$0	166.7 hours \$100,000
	Processing proofs of debt (POD)			<ul style="list-style-type: none"> - Preparation of correspondence to potential creditors inviting lodgement of POD - Receipt of POD - Maintain POD register - Adjudicating POD - Request further information from claimants regarding POD - Preparation of correspondence to claimant advising outcome of adjudication
	Dividend procedures			<ul style="list-style-type: none"> - Preparation of correspondence to creditors advising of intention to declare dividend - Advertisement of intention to declare dividend - Obtain clearance from ATO to allow distribution of Company's assets - Preparation of dividend calculations - Preparation of correspondence to creditors announcing declaration of dividend - Advertise announcement of dividend - Preparation of distribution

		Tasks completed		
		Work already done	Future work to meeting date	If coy wound up
				Liquidation work
				<ul style="list-style-type: none"> - Preparation of dividend file - Preparation of payment vouchers to pay dividend - Preparation of correspondence to creditors enclosing payment of dividend
Administration		164.6 hours \$102,294	40.0 hours \$24,000	166.7 hours \$100,000
	Correspondence	<ul style="list-style-type: none"> - General correspondence 	<ul style="list-style-type: none"> - General correspondence 	<ul style="list-style-type: none"> - General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> - Administration reviews - Filing of documents - Updating checklists 	<ul style="list-style-type: none"> - Administration reviews - Filing of documents - Updating checklists 	<ul style="list-style-type: none"> - Administration reviews - Filing of documents - Updating checklists
	Insurance	<ul style="list-style-type: none"> - Identification of potential issues requiring attention of insurance specialists - Correspondence with insurer regarding initial and ongoing insurance requirements - Reviewing insurance policies - Correspondence with previous brokers 		<ul style="list-style-type: none"> - Correspondence with insurer regarding initial and ongoing insurance requirements
	Bank account administration	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> - Bank account reconciliations 	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs - Completing STP reporting obligations 	<ul style="list-style-type: none"> - Preparing BASs 	<ul style="list-style-type: none"> - Notification of appointment - Preparing BASs

		Tasks completed		
		Work already done	Future work to meeting date	If coy wound up
				Liquidation work
	Finalisation	<ul style="list-style-type: none"> - Notifying ATO of finalisation - Cancelling ABN / GST / PAYG registration - Completing checklists - Finalising WIP 	-	<ul style="list-style-type: none"> - Notifying ATO - Completing checklists
	Planning / Review	<ul style="list-style-type: none"> - Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> - Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> - Discussions regarding status / strategy of administration
	Books and records / storage	<ul style="list-style-type: none"> - Dealing with company records 		<ul style="list-style-type: none"> - Dealing with records in storage

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 30 September 2025 to 23 November 2025 which is the basis of the Resolution 4 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Resolution 4 - Summary by hours - 30 September 2025 to 23 November 2025					Task Area											
Employee	Position	\$/hour (ex GST)	Total hours	Total \$ (ex GST)	Administration		Assets		Creditors		Employees		Investigation		Trade	
					Hours	Amount \$ (ex GST)	Hours	Amount \$ (ex GST)	Hours	Amount \$ (ex GST)	Hours	Amount \$ (ex GST)	Hours	Amount \$ (ex GST)	Hours	Amount \$ (ex GST)
Martin Jones	Partner	990	96.2	95,238	1.1	1,089	95.1	94,149	-	-	-	-	-	-	-	-
Matthew Woods	Partner	990	3.1	3,069	3.1	3,069	-	-	-	-	-	-	-	-	-	-
Kieran Chu	Associate Director	775	228.2	176,855	15.6	12,090	76.2	59,055	64.0	49,600	5.2	4,030	39.4	30,535	27.8	21,545
Yvonne Liew	Associate Director	775	126.4	97,960	37.5	29,061	42.0	32,550	25.3	19,607.50	13.5	10,462.50	0.5	388	7.6	5,890
Sean Powell	Associate Director	775	0.8	620	-	-	-	-	-	-	-	-	0.8	620	-	-
Toby Schultz	Executive	600	1.8	1,080	0.8	480	1.0	600	-	-	-	-	-	-	-	-
Brian Whelan	Executive	600	187.8	112,680	35.5	21,300	98.4	59,040	18.8	11,280	6.3	3,780	5.2	3,120	23.6	14,160
Pierce Davis	Analyst	500	154.0	77,000	46.3	23,150	1.4	700	97.9	48,950	5.2	2,600	3.2	1,600	-	-
Emilija Hristova	Analyst	500	157.5	78,750	20.9	10,450	4.9	2,450	113.8	56,900	0.4	200	17.5	8,750	-	-
Bohan Teakle	Analyst	500	23.7	11,850	1.4	700	-	-	22.3	11,150	-	-	-	-	-	-
Lisa Brandt	Treasury	350	1.3	455	1.3	455	-	-	-	-	-	-	-	-	-	-
Zin Thaya Khin	Treasury	350	0.2	70	0.2	70	-	-	-	-	-	-	-	-	-	-
Astra Delaguiado	Senior Treasury	420	1.7	714	1.7	714	-	-	-	-	-	-	-	-	0.8	336
Total			982.7	656,341	164.6	102,294	319.0	248,544	342.1	197,488	30.6	21,073	66.6	45,013	59.8	41,931
Balance WIP				656,341												
GST				65,634		10,229		24,854		19,749		2,107		4,501		4,193
Total (incl GST)				721,975		112,523		273,398		217,236		23,180		49,514		46,124
<i>Average hourly rate</i>				667.9		621.5		779.1		577.3		688.6		675.9		701.2

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 28 November 2025, for the period from 30 September 2025 to 23 November 2025 be fixed in the amount of \$656,341 plus any applicable GST."

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 28 November 2025, for the period from 24 November 2025 to date of meeting be fixed up to a maximum amount of \$120,000 plus any applicable GST."

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 28 November 2025, for the period from date of meeting to completion be fixed up to a maximum amount of \$500,000 plus any applicable GST."

D – ARITA creditor information sheet

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading



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.

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.

E – Forms to be completed

Creditors should review the contents of this report and complete the following forms by **4:00pm (AWST)** on 4 December 2025:

Form/ voting	Where to submit
Appointment of proxy - (form 532) (Annexure E1)	Email: au-fmlongpipes@kpmg.com.au Post: GPO Box A29, PERTH WA 6837
Proof of debt - (form 535) (Annexure E2)	Email: au-fmlongpipes@kpmg.com.au Post: GPO Box A29, PERTH WA 6837

E1 – Appointment of proxy

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00pm (AWST), 4 December 2025 to:
KPMG GPO Box A29, PERTH WA 6837
Tel: +61 8 9263 7171
Fax: +61 8 9263 7129
Email: au-fmlongpipes@kpmg.com.au

Indebted Company: Long Pipes Limited (Administrators Appointed) ACN 139 473 331
Date of Appointment: 30/09/2025

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 5 December 2025 at 10:00am (AWST) at the offices of KPMG, Level 8 235 St Georges Terrace, Perth WA 6000, 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 28 November 2025, for the period from 30 September 2025 to 23 November 2025 be fixed in the amount of \$656,341 plus any applicable GST.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 28 November 2025, for the period from 24 November 2025 to date of meeting be fixed up to a maximum amount of \$120,000 plus any applicable GST.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
6. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 28 November 2025, for the period from date of meeting to completion be fixed up to a maximum amount of \$500,000 plus any applicable GST.			

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

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.
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
 - 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”]

E2 – Proof of debt

Form 535 Formal Proof of Debt or Claim Form
Corporations Act 2001, Regulation 5.6.49(2)

Return to:
KPMG GPO Box A29, PERTH WA 6837
Tel: +61 8 9263 7171
Fax: +61 8 9263 7129
Email: au-fmlongpipes@kpmg.com.au

Indebted Company: Long Pipes Limited (Administrators Appointed) ACN 139 473 331
Date of Appointment: 30/09/2025

A. Name and Contact Details of Creditor

¹ _____ (the Creditor)

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

² of _____

(insert address)

³ Tel: _____

⁴ Email: _____

- Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 110E of the Corporations Act 2001, at the email address specified above.

B. Details of Debt or Claim

¹ Amount owing: _____

(insert dollars and cents, inclusive of GST if applicable)

² Nature of Debt or Claim: _____

(insert description of debt and/or reference any supporting documentation)

³ Select one of the following options:

- The Creditor is an unsecured creditor of the indebted Company
 The Creditor is a secured creditor of the indebted Company
 The Creditor is an employee / former employee of the indebted Company
 The Creditor is a related party (please indicate: secured / unsecured)

For all claims:

- ⁴ I have attached supporting documentation to substantiate the Creditor's claim *(secured creditors must attach evidence of security)*
 ⁵ To my knowledge or belief the creditor has not, nor has any person by the creditor's order had or received any satisfaction or security for the sum or any part of it except for the following:

(insert details and value of security where relevant)

C. Signature

¹ Dated: _____

² Signature: _____

³ Name / Capacity: _____

Creditor Assistance Sheet: Completing a Proof of Debt Form

Section A – Name and Contact Details of Creditor

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

Section B – Details of Debt or Claim

1. The amount owing should only include debts or claims which arose prior to the date of appointment.
2. Insert the currency if not Australian dollars.
3. Type of creditor: tick one of the options only.
4. For all claims, ensure supporting documentation is attached, such as invoices, statements, agreements.
5. For secured creditors, insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, indicate “refer attached” above and show them in a schedule in the following form:

Date	Drawer	Acceptor	Amount (\$)	Due Date

Section C – Signature Instructions

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