

Renew Materials Pty Ltd (In Liquidation)
ACN 163 726 172
('the Company')

Circular to Creditors

18 March 2026

I refer to my appointment with Chris Johnson as Joint and Several Liquidators of the Company on 28 October 2025 and to our last Report to Creditors dated 11 November 2025. This circular is to provide an update on the liquidation to the creditors. It should be read in conjunction with our previous report, accessible via our website: www.wexted.com/creditors/renew-materials.

1. Intention to finalise the liquidation

The liquidation process is almost complete. Subject to the matters mentioned below, we intend to proceed with the finalisation of the liquidation, including lodging a final external administration return with the Australian Securities and Investments Commission (**ASIC**), which will trigger the deregistration of the Company three months after the return is lodged.

2. Update on liquidation

We have undertaken further investigations since the date of our last report. A summary of the further work undertaken and the outcomes of those further actions is provided below.

- Cash on hand (\$100) – the cash on hand has been deposited in the Company's liquidation account.
- Books and records – we have collected further books and records from the director, the external accountant and the business advisors of the Company since our last report. The records provided do not appear in full compliance with section 286 of the *Corporations Act (the Act)*.
- ATO R&D claim audit – we made enquiries and requested records regarding the Company's R&D claims and the relevant audit from the director, the external accountant and the Company's advisors. We were unable to verify the Commissioner's allegations with the information and records in our possession. We understand that the audit was finalised prior to our appointment, resulting in a penalty of \$32K against the Company. However, the Commissioner advised after our appointment that there was currently no claim in the administration, subject to the outstanding Income Tax Returns for FY24 and FY25 and the Activity Statements for the four quarters in 2025.
- Suspected insolvent trading – as outlined in our last report, the Company may have been insolvent since its inception, and the maximum insolvent trading claim is estimated to be c. \$1.2M, being the sum of the outstanding non-related party creditors' claims as at the date of our appointment. Further statement received from a related party shows the related party was funding the Company with the last payment advanced on 24 October 2025, shortly prior to the liquidation. The Company may have arguably become insolvent from that date, subject to a closer examination of the related party financial support history, in which case, the insolvent trading claim will be limited (if any).
- Voidable transactions – we have reviewed the Company's Xero records since the date of our last report. We have not identified any voidable transactions.
- Statutory Report to ASIC – we have lodged our statutory report with ASIC.
- Likelihood of dividend – there are insufficient funds in the liquidation. We do not anticipate a dividend for any class of creditors.

We have not identified any other claims or viable recovery actions since the date of our last report.



3. No further investigations or recovery actions

We have decided not to undertake any further investigations or to proceed with any recovery actions, having regard to the following:

- We have not identified any claims or recovery actions that we consider to be commercially viable for us to pursue;
- There are no funds in the liquidation to meet our costs to undertake any further investigations or to initiate any recovery actions, and no creditors have responded to our previous invitation for funding;
- To take the matters further may require litigation, and there are risks associated with all litigation where the outcome may be unfavourable, and we may be personally liable for the defendants' costs.

It may be that further investigations and legal action may give rise to more information regarding the potential recovery actions or identify new claims or recovery actions.

Should creditors wish to provide funding for further investigations or for the Liquidators to initiate recovery actions, please contact our office, in writing, by **31 March 2026**. In the absence of an immediate indication from a creditor that they wish to provide funding, we will proceed with the finalisation of the liquidation.

Under the Insolvency Law Reform Act and ancillary legislation that came into effect on 1 March 2017, external administrators (including liquidators) now have a right to assign office-holder actions to third parties. If you are interested in being assigned any actions or potential actions, as referred to in this report, you should notify us of your interest, in writing, by **31 March 2026**.

4. Receipts and payments

A full statement of receipts and payments of this liquidation will be available from ASIC.

5. Finalisation

If you are aware of matters you believe should cause us to delay the finalisation of the liquidation, you should advise us of those matters immediately. In the absence of receiving that advice or receiving funding as requested above, we will proceed with the finalisation of the liquidation as we see fit.

6. Where can you get more information?

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

- ASIC at www.asic.gov.au (search for 'insolvency information sheets'), and
- Australian Restructuring Insolvency & Turnaround Association (**ARITA**) at www.arita.com.au/creditors.

Should you have any questions regarding this liquidation, please contact Erin Buczynski of this office on (02) 9210 1724 or via ebuczynski@wexted.com.

Yours faithfully
Renew Materials Pty Ltd (In Liquidation)

Jessie (Wenjie) Wang
Joint and Several Liquidator