

6 May 2025

ASX Announcement

Update on Administration Process of Bluechiip Limited (ASX Code: BCT) (Company)

Second Statutory Report to Creditors

On 17 April 2025, Mr Manuel Hanna of Romanis Cant as Administrator of Bluechiip Limited (Administrator Appointed) ACN 104 795 922 (**Company**) issued a second report to creditors. This report outlines the Administrator's investigations into the Company's affairs and provides an opinion pursuant to section 438A(b) of the *Corporations Act 2001* (Cth) (the Act).

Pursuant to section 438A(b) the Act, the Administrator is required to form an opinion about each of the following matters: -

- i. whether it would be in the interests of the company's creditors for the company to execute a deed of company arrangement (**DOCA**);
- ii. whether it would be in the creditors' interests for the administration to end;
- iii. whether it would be in the creditors' interests for the company to be wound up.

Alternatively, the Act provides for an adjournment of up to 45 business days should creditors resolve to adjourn the meeting.

A DOCA proposal was not submitted to the Administrator and accordingly this option was not available to creditors.

To comply with statutory obligations of providing an opinion regarding one (1) of the three (3) options that is available to creditors, and in the absence of a DOCA proposal, the Administrator's opinion was that creditors could only resolve to wind up the Company. Creditors should be aware that this opinion may be subject to change, depending on developments in the Administration process.

This report also included a formal Notice of Meeting for a second meeting of creditors to be held on 1 May 2025, in accordance with section 439A of the Act.

The Administrator's second report to creditors is a publicly available document which can be accessed through the Australian Securities and Investment Commission's online portal.

Forward-looking Strategy and Second Statutory Meeting of Creditors

The Administrator is actively undertaking a process for either the sale of the Company's assets or a recapitalisation of the Company via a DOCA.

Various offers for the purchase of the Company's assets / recapitalisation of the Company via a DOCA were submitted to the Administrator prior to the second meeting of creditors on 1 May 2025. Accordingly, the Administrator adjourned the second meeting of creditors for a period of up to 45 business days in order to allow for the sale process to be completed.

A further report will be issued to creditors prior to the reconvened second meeting of creditors to be held on or before 4 July 2025.

Enquiries

For all enquiries, please contact Mr Michael Augustine of Romanis Cant via (03) 9670 6544 or by email at maugustine@romaniscant.com.au.

This announcement has been approved by the Administrator.