



**FORM 5A**

Rule 5.02(1)

Case: S ECI 2025 01673

Filed on: 31/03/2025 04:28 PM

**IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERICAL COURT  
GROUP PROCEEDINGS LIST**

S ECI 2025

**B E T W E E N:**

**PETER COLLENS AND GAI COLLENS ATF THE COLLENS SUPERANNUATION FUND**

Plaintiff

-and-

**MINERAL RESOURCES LIMITED (ACN 118 549 910)**

First Defendant

**CHRISTOPHER JAMES ELLISON**

Second Defendant

**WRIT**

---

Date of document: 31 March 2025	Solicitors Code: 110756
Filed on behalf of: The Plaintiff	DX: N/A
Prepared by: Phi Finney McDonald	Telephone: (03) 9134 7100
Level 3, 325 Flinders Lane	Ref: 200136
Melbourne Victoria 3000	Email: <a href="mailto:jeremy.zimet@phifinneymcdonald.com">jeremy.zimet@phifinneymcdonald.com</a>

---

**TO THE DEFENDANTS**

**TAKE NOTICE** that this proceeding has been brought against you by the Plaintiff for the claim set out in this writ.

**IF YOU INTEND TO DEFEND** the proceeding, or if you have a claim against the Plaintiff which you wish to have taken into account at the trial, **YOU MUST GIVE NOTICE** of your intention by filing an appearance within the proper time for appearance stated below.

**YOU OR YOUR SOLICITOR** may file the appearance. An appearance is filed by—

- (a) filing a "Notice of Appearance" with the Prothonotary by submitting the Notice of Appearance for filing electronically in RedCrest or in person at the Principal Registry, 450 Little Bourke Street, Melbourne. See [www.supremecourt.vic.gov.au](http://www.supremecourt.vic.gov.au); and

- (b) on the day you file the Notice, serving a copy, sealed by the Court, at the plaintiff's address for service, which is set out at the end of this writ.

**IF YOU FAIL** to file an appearance within the proper time, the Plaintiff may **OBTAIN JUDGMENT AGAINST YOU** on the claim without further notice.

**\*THE PROPER TIME TO FILE AN APPEARANCE** is as follows—

- (a) where you are served with the writ in Victoria, within 10 days after service;
- (b) where you are served with the writ out of Victoria and in another part of Australia, within 21 days after service;
- (c) where you are served with the writ in Papua New Guinea, within 28 days after service;
- (d) where you are served with the writ in New Zealand under Part 2 of the *Trans-Tasman Proceedings Act 2010* of the Commonwealth, within 30 working days (within the meaning of that Act) after service or, if a shorter or longer period has been fixed by the Court under section 13(1)(b) of that Act, the period so fixed;
- (e) in any other case, within 42 days after service of the writ.

IF the Plaintiff claims a debt only and you pay that debt, namely, \$ and \$ for legal costs to the Plaintiff or the Plaintiff's solicitor within the proper time for appearance, this proceeding will come to an end. Notwithstanding the payment you may have the costs taxed by the Court.

**FILED** 31 March 2025

Prothonotary

**THIS WRIT** is to be served within one year from the date it is filed or within such further period as the Court orders.

Place of trial: Melbourne

Mode of trial: Judge alone

This writ was filed for the Plaintiff by Phi Finney McDonald Pty Ltd, Level 3, 325 Flinders Lane, Melbourne, VIC, 3000

The address of the Plaintiff is: Peter Collens and Gai Collens, C/O- Collens S/F, 68 Glenburnie Road, Vermont, Vic, 3133

The address for service of the Plaintiff is: Phi Finney McDonald, Level 3, 325 Flinders Lane, Melbourne, VIC, 3000

The email address for service of the Plaintiff is: [jeremy.zimet@phifinneymcdonald.com](mailto:jeremy.zimet@phifinneymcdonald.com)

The address of the first defendant is: Mineral Resources Limited, 20 Walters Drive, Osborne Park, WA, 6017

The address for the second defendant is: Christopher Ellison C/O- Mineral Resources Limited, 20 Walters Drive, Osborne Park, WA, 6017

**IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERICAL COURT  
GROUP PROCEEDINGS LIST**

S ECI 2025

**B E T W E E N:**

**PETER COLLENS AND GAI COLLENS ATF THE COLLENS SUPERANNUATION FUND**  
Plaintiff

-and-

**MINERAL RESOURCES LIMITED (ACN 118 549 910)**  
First Defendant

**CHRISTOPHER JAMES ELLISON**  
Second Defendant

**STATEMENT OF CLAIM**

---

Date of document: 31 March 2025	Solicitors Code: 110756
Filed on behalf of: The Plaintiff	DX: N/A
Prepared by: Phi Finney McDonald	Telephone: (03) 9134 7100
Level 3, 325 Flinders Lane	Ref: 200136
Melbourne Victoria 3000	Email: <a href="mailto:jeremy.zimet@phifinney-mcdonald.com">jeremy.zimet@phifinney-mcdonald.com</a>

---

**Contents**

A. THE PARTIES AND GROUP MEMBERS .....6  
A.1. The Plaintiff and Group Members.....6  
A.2. MinRes .....8  
A.3. Formation of MinRes and MinRes’ Subsidiaries..... 10  
B. MINRES’ CONTINUOUS DISCLOSURE OBLIGATIONS ..... 17  
C. MINRES’ REPORTING, RELATED PARTY AND PROSPECTUS OBLIGATIONS ... 18  
D. OTHER ENTITES .....22  
D.1. Entities concerning tax scheme .....22  
D.2. Entities concerning rental properties etc.....23  
D.3. Entities concerning Ellison’s daughter .....27  
D.4. Entities concerning Halfway Bay Station .....29  
D.5. Entities concerning Northern Gateway Master Trust.....32  
E. MINRES’ BUSINESS.....34  
E.1. Nature of MinRes’ business.....34

E.2.	MinRes Board .....	35
E.3.	MinRes Audit Committee .....	36
E.4.	MinRes Related Transactions Policy .....	37
E.5.	MinRes personnel.....	38
F.	EVENTS CONCERNING MINRES AND ELLISON .....	44
F.1.	Tax scheme .....	44
F.2.	Non-disclosure of payments to Far East.....	48
F.3.	Disclosure of tax scheme to the ATO and destruction of evidence .....	50
F.4.	Discounted equipment for related parties .....	51
F.5.	Rental benefits for related parties.....	53
F.6.	Use of MinRes resources by Ellison for personal benefit .....	61
F.7.	Investigations concerning Ellison.....	62
F.8.	Northern Gateway Master Trust transaction.....	65
G.	MINRES' STATEMENTS.....	70
G.1.	Reporting of related party transactions during the Relevant Period .....	70
G.2.	Other statements during and immediately prior to the Relevant Period .....	73
H.	MINRES' REPRESENTATIONS .....	80
H.1.	Ethical Business Representation .....	80
H.2.	Corporate Governance Standards Representation .....	81
H.3.	Related Transactions Representation .....	82
H.4.	Failure to withdraw, qualify or contradict the Representations .....	84
I.	THE INFORMATION .....	84
J.	MINRES' AWARENESS OF THE INFORMATION .....	88
K.	INFORMATION DISCLOSURE .....	95
L.	IMPACT OF INFORMATION DISCLOSURE ON SECURITIES .....	106
M.	MINRES' CONTRAVENTIONS .....	107
M.1.	MinRes' Misleading or Deceptive Conduct Contraventions.....	107
M.2.	Ellison's involvement in Misleading or Deceptive Conduct Contraventions.....	111
M.3.	MinRes' Continuous Disclosure Contraventions.....	113
M.4.	Ellison's involvement in Continuous Disclosure Contraventions .....	117
N.	MINRES' CONTRAVENTIONS CAUSED LOSS OR DAMAGE.....	119
O.	ENTITLEMENT TO RELIEF .....	122
P.	COMMON QUESTIONS OF FACT OR LAW .....	123

**NOTE:**

In this statement of claim (**Statement of Claim**):

1. FY19, FY20, etc refer to the financial years ended 30 June 2019, 30 June 2020, etc.
2. all references to currency (including the symbol '\$') are to Australian Dollars, unless stated otherwise.
3. all references to paragraphs are to paragraphs of this Statement of Claim, unless stated otherwise.

**A. THE PARTIES AND GROUP MEMBERS**

**A.1. The Plaintiff and Group Members**

- 1 The Plaintiff commences this proceeding as a group proceeding pursuant to Part 4A of the *Supreme Court Act 1986* (Vic) on its own behalf and on behalf of all the Group Members.
- 2 The **Group Members** are all persons who or which:
  - (a) at any time during the period from 31 March 2019 to 14 November 2024 (inclusive) (**Relevant Period**), whether by themselves or by an agent or trustee:
    - (i) acquired an interest in fully paid ordinary shares in the First Defendant, Mineral Resources Limited (**MinRes**) (**MinRes Shares**); and/or
    - (ii) entered into equity swap confirmations in respect of MinRes Shares (**MinRes Equity Swaps**);(individually and collectively, **MinRes Securities**);
  - (b) suffered loss or damage by or resulting from the conduct of MinRes and/or the Second Defendant (**Ellison**) alleged in this Statement of Claim; and
  - (c) were not during any part of the Relevant Period, and were not as at the date of the commencement of this proceeding:

- (i) a director (as defined by s 9 or s 9AC of the *Corporations Act 2001* (Cth) (**Corporations Act**) as in force at the relevant time) of MinRes;
- (ii) an officer (as defined by s 9 or s 9AD of the *Corporations Act* as in force at the relevant time) of MinRes;
- (iii) a close associate or closely related party (as defined by s 9 of the *Corporations Act* as in force at the relevant time);
- (iv) a related party (as defined by s 228 of the *Corporations Act*) of MinRes;
- (v) a related body corporate (as defined by s 50 of the *Corporations Act*) of MinRes;
- (vi) an associated entity (as defined by s 50AAA of the *Corporations Act*) of MinRes;
- (vii) any of the persons referred to in s 33E of the *Supreme Court Act 1986* (Vic);
- (viii) an officer or employee of Phi Finney McDonald Pty Ltd; and/or
- (ix) any legal practitioner, expert or consultant engaged by Phi Finney McDonald Pty Ltd in relation to this proceeding.

### **Particulars**

- i. Particulars of the MinRes Securities acquired or held by the Group Members during the Relevant Period will be provided after the trial and determination of the common questions.*

3 The Plaintiff acquired and retained an interest in MinRes Shares during the Relevant Period.

### Particulars

Transaction Date	Type	Number of Shares	Net Price Per Share	Total Payment (excl. brokerage)
6 June 2024	Buy	1,000	\$69.0212	\$69,021.21

4 At the date of the commencement of this proceeding there were more than seven Group Members.

#### A.2. MinRes

5 MinRes:

- (a) is and was from 27 February 2006 a corporation incorporated under the Corporations Act, and is capable of being sued;
- (b) is and was from 26 July 2006 a corporation listed on the Australian Securities Exchange (**ASX**), being a financial market operated by ASX Limited;
- (c) at all material times from 28 July 2006 had on issue ordinary shares, being MinRes Shares, which were:
  - (i) trading on the ASX under the designation “MIN”;
  - (ii) ED securities within the meaning of s 111AE of the Corporations Act;
  - (iii) quoted ED securities within the meaning of s 111AM of the Corporations Act;
  - (iv) a financial product within the meaning of ss 763A(1)(a) and 764A(1)(a) of the Corporations Act and ss 12BAA(1)(a) and 12BAA(7)(a) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**); and
  - (v) able to be acquired and sold by investors and potential investors in MinRes Shares on the ASX (**Affected Market**);

- (d) is and was at all material times a listed disclosing entity within the meaning of s 111AL(1) of the Corporations Act;
- (e) is and was at all material times subject to and bound by the Listing Rules of the ASX (**ASX Listing Rules**);
- (f) is and was at all material times subject to the requirements of s 674 of the Corporations Act;
- (g) has since 14 August 2021 been subject to the requirements of s 674A of the Corporations Act;
- (h) is and was at all material times a person within the meaning of:
  - (i) s 1041H of the Corporations Act;
  - (ii) s 12DA of the ASIC Act; and/or
  - (iii) s 18 of the Australian Consumer Law, as applicable pursuant to s 131 of the *Competition and Consumer Act 2010* (Cth) (**ACL**).

### **Particulars**

- i. The Plaintiff refers to the:*
  - a. MinRes Current & Historical Company Extract as at 13 March 2025;*
  - b. the IPO Prospectus (defined at paragraph 15 below), which states “Mineral Resources was incorporated on 27 February 2006” (p 24);*
  - c. the ASX Market Release dated 26 July 2006, ‘Mineral Resources Limited Admission to Official List’.*

6 At all material times, the ASX was a market operator of a listing market, namely the ASX’s financial market, in relation to the MinRes Shares, for the purposes of s 674(1) of the Corporations Act and, since 14 August 2021, s 674A(1) of the Corporations Act.

7 At all material times:

- (a) there existed a market of investors or potential investors in MinRes Equity Swaps;
- (b) the price of MinRes Equity Swaps was set by reference to the price of MinRes Shares.

### **Particulars**

*i. The Plaintiff repeats the particulars to paragraph 2 above.*

### **A.3. Formation of MinRes and MinRes' Subsidiaries**

8 P.I.H.A. Pty Ltd (ACN 061 356 812) (**PIHA**):

- (a) is and was from 30 September 1993 a corporation incorporated under the Corporations Act;
- (b) was founded by Ellison and Bob **Gavranich**;
- (c) at all material times from 30 September 1993, had Ellison as its director;
- (d) at all material times from 13 May 2019, had Mark **Wilson** as its director;
- (e) had other previous directors, including:
  - (i) Gavranich, between 5 October 1993 and 27 April 2022;
  - (ii) Peter **Wade**, between 16 November 1999 and 2 March 2022;
- (f) at all material times from no later than FY94 to 29 June 2005, had on issue 100 ordinary shares held by:
  - (i) Sandini (between 40 and 80 units), of which Ellison was a director and shareholder as pleaded at paragraph 31 below;
  - (ii) Keneric Nominees (20 units), of which Gavranich was a director and shareholder as pleaded at paragraph 29 below;

- (g) at all material times from no later than 28 January 1999 to 25 June 2006, had Sandini as its ultimate holding company, of which Ellison was a director and shareholder as pleaded at paragraph 31 below;
- (h) at all material times from on or around 30 June 2005 to 25 June 2006 had on issue 300 ordinary shares held by members including:
  - (i) Sandini (162 units), of which Ellison was a director and shareholder as pleaded at paragraph 31 below;
  - (ii) Henderson Park (18 units), of which Stephen **Wyatt** was a director and shareholder as pleaded at paragraph 28 below;
  - (iii) Keneric Nominees (90 units), of which Gavranich was a director and shareholder as pleaded at paragraph 29 below;
  - (iv) Wade (30 units);
- (i) at all material times from 26 June 2006, had MinRes as its sole shareholder (300 units).

### **Particulars**

- i. The Plaintiff refers to the:*
  - a. IPO Prospectus (defined at paragraph 15 below):*
    - i. "Mr Ellison is the founding shareholder for each of the Mineral Resources subsidiary companies" (p 19);*
    - ii. "Mr Gavranich is the founding shareholder and General Manager of PIHA" (p 20);*
  - b. PIHA First Annual Return for FY94 dated 31 January 1991 (document no. 06135681Z);*
  - c. PIHA Annual Return for FY98 dated 28 January 1999 (document no. 011708941);*

- d. *PIHA Change to company details form dated 25 July 2005 (document no. 021588619);*
- e. *PIHA Change to company details form dated 27 June 2006 (document no. 7E0756321);*
- f. *PIHA Current & Historical Company Extract as at 27 February 2025.*

9 Process Minerals International Pty Ltd (ACN 063 988 894) (**PMI**):

- (a) is and was from 18 March 1994 a corporation incorporated under the Corporations Act;
- (b) was known as Port Services (WA) Pty Ltd from 18 March 1994 until 14 September 2003;
- (c) at all material times from 18 March 1994, had Ellison as its director;
- (d) at all material times from 13 May 2019, had Wilson as its director;
- (e) had previous directors including, between 15 April 2002 and 2 March 2022, Wade;
- (f) at all material times until 20 April 2005 had on issue 1,000 ordinary shares held by members including:
  - (i) Sandini (510 units), of which Ellison was a director and a shareholder as pleaded at paragraph 31 below;
  - (ii) Keneric Nominees (125 units), of which Gavranich was a director and shareholder as pleaded at paragraph 29 below;
  - (iii) Wyatt (215 units);
  - (iv) Wade (100 units);
- (g) at all material times from 11 July 2005 to 25 June 2006 had on issue 9,500 ordinary shares held by members including:

- (i) Sandini (5,100 units), of which Ellison was a director and a shareholder as pleaded at paragraph 31 below;
  - (ii) Keneric Nominees (1,250 units), of which Gavranich was a director and shareholder as pleaded at paragraph 29 below;
  - (iii) Wyatt (2,150 units);
  - (iv) Wade (1,000 units);
- (h) at all material times from 26 June 2006, had MinRes as its sole shareholder (9,500 units).

### **Particulars**

*i. The Plaintiff refers to the:*

- a. IPO Prospectus (defined at paragraph 15 below): “Mr Ellison is the founding shareholder for each of the Mineral Resources subsidiary companies” (p 19);*
- b. PMI Notification of resolutions regarding shares dated 26 April 2005 (document no. 021287449);*
- c. PMI Change to Company Details dated 28 June 2006 (document no. 7E0756758);*
- d. PMI Current & Historical Company Extract as at 27 February 2025.*

10 **Crushing Services International Pty Ltd (ACN 069 303 377) (CSI):**

- (a) is and was from 18 May 1995 a corporation incorporated under the Corporations Act;
- (b) was founded by Ellison and Wyatt;
- (c) at all material times from 18 May 1995, had Ellison as its director;
- (d) at all material times from 13 May 2019, had Wilson as its director;

- (e) had previous directors, including:
  - (i) Wyatt, between 18 May 1995 and 20 July 2018;
  - (ii) Wade, between 16 November 1999 and 2 March 2022;
- (f) at all material times until on or around 14 March 2003, had on issue 100 shares held by:
  - (i) Sandini (75 units), of which Ellison was a director and shareholder as pleaded at paragraph 31 below;
  - (ii) Henderson Park (225 units), of which Wyatt was a director and shareholder as pleaded at paragraph 28 below;
- (g) at all material times from on or around 14 March 2003 to 25 June 2006 had on issue 1,000 ordinary shares, held by members including:
  - (i) Sandini (510 units), of which Ellison was a director and shareholder as pleaded at paragraph 31 below;
  - (ii) Henderson Park (225 units), of which Wyatt was a director and shareholder as pleaded at paragraph 28 below;
  - (iii) Keneric Nominees (125 units), of which Gavranich was a director and shareholder as pleaded at paragraph 29 below;
  - (iv) Wade (90 units);
- (h) at all material times from 26 June 2006, had MinRes as its sole shareholder (1,000 units).

### **Particulars**

*i. The Plaintiff refers to the:*

*a. IPO Prospectus (defined at paragraph 15 below):*



## Particulars

- i. The Plaintiff repeats paragraphs 8(i), 9(h) and 10(h) above as to when MinRes became the sole shareholder of the MinRes Subsidiaries.*
- ii. The Plaintiff refers to the IPO Prospectus (defined at paragraph 15 below), which refers to share sale agreements dated 26 June 2006 between MinRes and each MinRes Subsidiary to acquire all of the issued shares in each MinRes Subsidiary (p 61).*

15 On 26 June 2006, MinRes lodged with the ASX a prospectus, for an initial public offering of 25,000,000 shares (**IPO Prospectus**).

16 On 6 July 2006 at 1.10pm, the IPO Prospectus was released to the ASX.

17 The IPO Prospectus:

- (a) referred to “Director-related transactions” and “Disclosure of Interests of Directors”;
- (b) did not refer to:
  - (i) Far East (defined at paragraph 27 below);
  - (ii) any liability owed by MinRes or the MinRes Subsidiaries to Far East; or
  - (iii) any interest held by any director of MinRes or a MinRes Subsidiary in Far East.

## Particulars

- i. The Plaintiff refers to the:*
  - a. “Director-related transactions” at [8.11.22] of the IPO Prospectus (p 47-48);*
  - b. “Disclosure of Interests of Directors” at [12.2] of the IPO Prospectus (p 62-63);*

- c. *'Response to ASX Compliance Letter' published by MinRes to the ASX on 12 November 2024, including the statement at paragraph 162(d) below.*

18 On 26 July 2006, MinRes was admitted to the ASX.

#### **Particulars**

- i. *The Plaintiff refers to the ASX Market Release dated 26 July 2006, 'Mineral Resources Limited Admission to Official List'.*

19 As at 26 July 2006, the top 4 shareholders in MinRes were:

- (a) Sandini, of which Ellison was a director and shareholder, as pleaded at paragraph 31 below;
- (b) Henderson Park, of which Wyatt was a director and shareholder as pleaded at paragraph 28 below;
- (c) Keneric Nominees, of which Gavranich was a director and shareholder as pleaded at paragraph 29 below; and
- (d) Wade.

#### **Particulars**

- i. *The Plaintiff refers to MinRes' ASX Announcement 'Top 20 Shareholders' dated 26 July 2006.*

### **B. MINRES' CONTINUOUS DISCLOSURE OBLIGATIONS**

20 During the Relevant Period:

- (a) until 25 May 2020; and
- (b) between 23 March 2021 and 13 August 2021,

MinRes was obliged by s 111AP(1) and s 674(2) of the Corporations Act and/or Rule 3.1 of the ASX Listing Rules, once it became aware of any information concerning

MinRes that a reasonable person would expect to have a material effect on the price or value of MinRes Shares, to tell the ASX that information immediately, unless any of the exceptions in Rule 3.1A of the ASX Listing Rules applied.

21 During the Relevant Period:

- (a) between 26 May 2020 and 22 March 2021, by operation of the *Corporations (Coronavirus Economic Response) Determination (No 2) 2020* (Cth) and the *Corporations (Coronavirus Economic Response) Determination (No 4) 2020* (Cth); and
- (b) on and from 14 August 2021, by operation of s 111AP(1) and/or s 674A(2) of the Corporations Act,

MinRes was obliged, once it became aware of any information concerning MinRes that it knew would, or was reckless or negligent with respect to whether that information would, have a material effect on the price or value of MinRes Shares, to tell the ASX that information immediately, unless any of the exceptions in Rule 3.1A of the ASX Listing Rules applied,

(paragraphs 20 and 21 together, MinRes' **Continuous Disclosure Obligations**).

22 During the Relevant Period, pursuant to Rule 19.12 of the ASX Listing Rules, MinRes became aware of information if, and as soon as, an officer of MinRes came, or ought reasonably to have come, into possession of the information in the course of the performance of their duties as an officer of MinRes.

### **C. MINRES' REPORTING, RELATED PARTY AND PROSPECTUS OBLIGATIONS**

23 From 1 July 2006, MinRes was obliged, pursuant to s 292(1) of the Corporations Act to prepare a financial report for each financial year that:

- (a) pursuant to s 296(1) of the Corporations Act, complied with accounting standards, including:
  - A. *Presentation of Financial Statements (AASB 101)*, which required fair presentation of financial position, financial performance and cashflows by faithful representation of the effects of transactions, other events and conditions in

accordance with that standard, the full terms and effect of which the Plaintiff will rely on at trial;

**Particulars**

- i. The Plaintiff refers to:*
  - a. paragraph 13 of AASB 101 as in force until 31 December 2008;*
  - b. paragraph 15 of AASB 101 as in force from 1 January 2009.*
- B. Related Party Disclosures (AASB 124)**, which required disclosure of related party transactions in accordance with that standard, the full terms and effect of which the Plaintiff will rely on at trial;

**Particulars**

- i. The Plaintiff refers to:*
  - a. paragraph 17 of AASB 124 as in force until 31 December 2010;*
  - b. paragraph 18 of AASB 124 as in force from 1 January 2011; and*
  - c. paragraph 24 below.*
- C. Accounting Policies, Changes in Accounting Estimates and Errors (AASB 108)**, which required disclosure of errors in financial statements in accordance with that standard, the full terms and effect of which the Plaintiff will rely on at trial;

**Particulars**

- i. The Plaintiff refers to paragraph 41 of AASB 108.*

- (b) pursuant to s 297 of the Corporations Act, gave a true and fair view of the financial position and performance of MinRes and the performance of the consolidated entity;
- (c) contained, among other things, pursuant to s 295 of the Corporations Act:
  - (i) financial statements for the year;
  - (ii) notes to the financial statements;
  - (iii) a directors' declaration, including whether, in the directors' opinion, the financial statements and notes complied with ss 296 and 297 of the Corporations Act.

(individually and collectively, MinRes' **Reporting Obligations**).

24 At all material times, for the purpose of an entity required by the Corporations Act to prepare financial statements (**reporting entity**), AASB 124 provided that, or to the effect that:

- (a) "close members of the family of a person" included that person's children and spouse or domestic partner (as in force from 1 January 2011);
- (b) "key management personnel" were those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity;
- (c) "control" meant the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities;
- (d) "joint control" meant the contractually agreed sharing of control over an economic activity;
- (e) a person or a close member of that person's family was related to a reporting entity if that person, *inter alia*:
  - (i) had control or joint control of the reporting entity;

- (ii) had significant influence over the reporting entity (alternatively an interest in an entity that gave it significant influence over the reporting entity, as in force until 31 December 2010); or
  - (iii) was a member of the key management personnel of the reporting entity or its parent;
- (f) an entity was related to a reporting entity if the entity, *inter alia*:
  - (i) was controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resided, with, directly or indirectly:
    - A. a member of the key management personnel of the reporting entity or its parent; or
    - B. a close member of the family of the key management personnel of the reporting entity or its parent,

(as in force until 31 December 2010);

    - (ii) the entity was controlled or jointly controlled by a person identified in 24(e) (as in force from January 2011);
    - (iii) a person identified in 24(e)(i) had significant influence over the entity or was a member of the key management personnel of the entity (or of a parent of the entity) (as in force from January 2011);
- (g) a “related party” was:
  - (i) a person or entity referred to in paragraph 24(e) and 24(f)(i) above (as in force until 31 December 2010);
  - (ii) a person or entity that was related to the reporting entity (as in force from 1 January 2011);

- (h) a “related party transaction” was a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price was charged.

### **Particulars**

- i. The Plaintiff refers to AASB 124, paragraph 9, as in force from time to time.*

25 At the time MinRes issued the IPO Prospectus on 26 June 2006, MinRes was obliged:

- (a) pursuant to s 711 of the Corporations Act, to set out the nature and extent of any interest held by any director in property acquired or proposed to be acquired by MinRes in connection with its formation or promotion or the offer of securities;
- (b) pursuant to s 728 of the Corporations Act, not to offer securities under that prospectus if there was, among other things:
  - (i) any misleading or deceptive statement in the prospectus; and/or
  - (ii) any omission from the prospectus of material required by s 711 of the Corporations Act.

(individually and collectively, MinRes’ **Prospectus Obligations**).

26 At all times in and from FY07, MinRes:

- (a) submitted financial statements for the consolidated entity comprising MinRes and its controlled entities, including the MinRes Subsidiaries; and
- (b) operated using a financial year of 1 July to 30 June for reporting purposes.

## **D. OTHER ENTITIES**

### **D.1. Entities concerning tax scheme**

27 Far East Equipment Holdings Limited (BVI Company No. 546280) (**Far East**) was from 27 May 2003 to 21 March 2014, a corporation incorporated under the *International*

*Business Companies Act 1984 or the BVI Business Companies Act 2004 of the British Virgin Islands (as in force at the relevant time).*

**Particulars**

- i. The Plaintiff refers to the:*

  - a. Far East Equipment Holdings Limited (Company No. 546280) Certificate, Memorandum and Articles of Incorporation dated 27 May 2003;*
  - b. Far East Equipment Holdings (Company No. 546280) Certificate of Dissolution dated 21 March 2014.*

**D.2. Entities concerning rental properties etc**

28 Henderson Park Pty Ltd (ACN 069 666 735) (**Henderson Park**):

- (a) is and was from 31 May 1995, a corporation incorporated under the Corporations Act;
- (b) at all material times from 31 May 1995, had Wyatt as a director;
- (c) at all material times from 29 January 1997, had on issue ordinary shares held by members including Wyatt.

**Particulars**

- i. The Plaintiff refers to the Henderson Park Current & Historical Company Extract as at 25 March 2025.*

29 Keneric Nominees Pty Ltd (ACN 060 548 736) (**Keneric Nominees**):

- (a) is and was from 18 June 1993, a corporation incorporated under the Corporations Act;
- (b) at all material times from 29 September 1993, had Gavranich as a director;

- (c) at all material times from 18 June 1993, had on issue ordinary shares held by members including Gavranich.

### **Particulars**

- i. The Plaintiff refers to the Keneric Nominees Current & Historical Company Extract as at 25 March 2025.*

30 Plastics Property Pty Ltd (ACN 115 006 043) (**Plastics Property**):

- (a) is and was from 28 June 2005, a corporation incorporated under the Corporations Act;
- (b) at all material times from 28 June 2005, had as its directors:
- (i) Ellison; and
  - (ii) Gavranich;
- (c) had previous directors including, from 28 June 2005 to 16 February 2022, Wade;
- (d) at all material times from 28 June 2005, had on issue 3 ordinary shares held by:
- (i) Wade (1 unit);
  - (ii) Gavranich (1 unit);
  - (iii) Ellison (1 unit);
- (e) by reason of the matters alleged at paragraphs 13 and 30(b) to 30(d) above and paragraphs 50 and 60 below, at all material times from 27 February 2006, was a related party of MinRes pursuant to AASB 124.

### **Particulars**

- i. The Plaintiff:*

- a. *refers to the Plastics Property Current & Historical Company Extract as at 28 February 2025; and*
- b. *repeats paragraph 24 above.*

31 Sandini Pty Ltd (ACN 008 921 417) (**Sandini**):

- (a) is and was from 30 May 1980 a corporation incorporated under the Corporations Act;
- (b) at all material times from 25 August 1980, had Ellison as a director;
- (c) at all material times from 11 October 1999, had Ellison as its sole director;
- (d) at all material times from no later than FY91:
  - (i) had on issue 2 ordinary shares;
  - (ii) had shareholders including Ellison, who:
    - A. until on or around 20 June 2008, held 1 unit;
    - B. from on or around 20 June 2008, was the sole shareholder (2 units);
- (e) by reason of the matters alleged at paragraphs 31(b) and 31(d) above and paragraph 50 below, at all material times from 27 February 2006, was a related party of MinRes pursuant to AASB 124.

### **Particulars**

- i. *The Plaintiff refers to the:*
  - a. *the Sandini Annual Return for FY91 dated 5 December 1991 (document no. 001962350);*
  - b. *the Sandini Change to company details form dated 20 June 2008 (document no. 024851046);*
  - c. *Sandini Current & Historical Company Extract as at 27 February 2025.*

ii. *The Plaintiff repeats paragraph 24 above.*

iii. *Further particulars may be provided following discovery.*

32 Wabelo Pty Ltd (ACN 008 921 426) (**Wabelo**):

- (a) is and was from 30 May 1980, a corporation incorporated under the Corporations Act;
- (b) at all material times from 25 August 1980, had Ellison as a director;
- (c) at all material times from 11 October 1999, had Ellison as its sole director;
- (d) at all material times from no later than FY90:
  - (i) had on issue 2 ordinary shares;
  - (ii) had shareholders including Ellison, who:
    - A. until on or around 20 June 2008, held 1 unit;
    - B. from on or around 20 June 2008, was the sole shareholder (2 units).

#### **Particulars**

i. *The Plaintiff refers to:*

- a. *the Wabelo Annual Return for FY90 dated 5 December 1991 (document no. 001962295);*
- b. *the Wabelo Change to company details form dated 20 June 2008 (document no. 024851045);*
- c. *the Wabelo Current & Historical Company Extract as at 20 March 2025.*

33 Wellard Properties Pty Ltd (ACN 092 105 925) (**Wellard**):

- (a) is and was from 21 March 2000, a corporation incorporated under the Corporations Act;

- (b) at all material times from 21 March 2000, had Ellison as its director;
- (c) at all material times from 16 February 2022, had Gavranich as its director;
- (d) had previous directors including, from 21 March 2000 to 16 February 2022, Wade;
- (e) at all material times from on or around 12 December 2002, had on issue 2,000 ordinary shares, held by:
  - (i) Wade (210 units);
  - (ii) Wabelo (1,074 units), of which Ellison was a director and shareholder as pleaded at paragraph 32 above;
  - (iii) Henderson Park (453 units), of which Wyatt was a director and shareholder as pleaded at paragraph 28 above; and
  - (iv) Keneric Nominees (263 units), of which Gavranich was a director and shareholder as pleaded at paragraph 29 above.
- (f) by reason of the matters alleged at paragraphs 13 and 33(b) to 33(e) above and paragraphs 50 and 60 below, at all material times from 27 February 2006, was a related party of MinRes pursuant to AASB 124.

### **Particulars**

- i. The Plaintiff:*
  - a. refers to the Wellard Current & Historical Company Extract as at 28 February 2025; and*
  - b. repeats paragraph 24 above.*
- ii. Further particulars may be provided following discovery.*

### **D.3. Entities concerning Ellison's daughter**

34 Reck Marine Services Pty Ltd (ACN 627 234 824) (**Reck Marine**):

- (a) was incorporated on 2 July 2018;
- (b) at all material times had Ellison's daughter, Kristy-Lee Craker (**Craker**) as its sole director and shareholder.

#### **Particulars**

- i. The Plaintiff refers to the Reck Marine Company Extract as at 17 February 2025.*

35 Ship Agency Services Pty Ltd (ACN 148 177 431) (**SAS**):

- (a) was incorporated on 12 January 2011;
- (b) at all material times had:
  - (i) Craker as its sole director; and
  - (ii) Craker or Reck Marine as its sole or majority shareholder;
- (c) by reason of the matters alleged at paragraph 35(b) above and paragraph 50 below, all material times from 12 January 2011, was a related party of MinRes pursuant to AASB 124.

#### **Particulars**

- i. The Plaintiff:
  - a. refers to the SAS Current & Historical Company Extract as at 17 February 2025; and*
  - b. repeats paragraph 24 above.**
- ii. Further particulars may be provided following discovery.*

36 Propel Marine Pty Ltd (ACN 627 314 756) (**Propel**):

- (a) was incorporated on 5 July 2018;
- (b) was known as Newmantra Corporation Pty Ltd from 5 July 2018 to 18 July 2018;

- (c) at all material times from 16 July 2018 had:
  - (i) Craker as its sole director; and
  - (ii) Craker or Reck Marine as its majority shareholder;
- (d) by reason of the matters alleged at paragraph 36(c) above and paragraph 50 below, at all material times from 16 July 2018, was a related party of MinRes pursuant to AASB 124.

### **Particulars**

- i. The Plaintiff:*
  - a. refers to the Propel Current & Historical Company Extract as at 17 February 2025;*
  - b. repeats paragraph 24 above.*
- ii. Further particulars may be provided following discovery.*

#### **D.4. Entities concerning Halfway Bay Station**

37 Halfway Bay Lands Limited (NZBN 9429045883996):

- (a) is and was from 19 December 2016, a corporation incorporated under the *Companies Act 1993* (NZ);
- (b) at all material times from 19 December 2016, had directors including:
  - (i) Ellison; and
  - (ii) Roberts;
- (c) at all material times had on issue 1,000 shares, held by members including:
  - (i) from 19 December 2016 to 19 December 2019, Way Limited (NZBN 9429045884009) (**Way Ltd**), of which Ellison was the sole director and sole shareholder (751 units);

- (ii) from 19 December 2016 to 19 December 2019, Half Limited (NZBN 9429045884016) (**Half Ltd**), of which Roberts was the sole director and sole shareholder (249 units); and
  - (iii) from 19 December 2019, Ellison (500 units);
- (d) by reason of the matters alleged at paragraphs 37(b) and 37(c) above and paragraph 50 and 59 below, at all material times from 19 December 2016, was a related party of MinRes pursuant to AASB 124.

### **Particulars**

- i. *The Plaintiff repeats paragraph 24 above and refers to the:*
  - a. *New Zealand Company Extract for Halfway Bay Lands Limited as at 28 February 2025;*
  - b. *New Zealand Company Office 'Consent of shareholder of proposed company' for Halfway Bay Lands Limited dated 16 December 2016 (barcode 50001373945) in relation to Way Ltd;*
  - c. *New Zealand Company Office 'Consent of shareholder of proposed company' for Halfway Bay Lands Limited dated 16 December 2016 (barcode 50001373944) in relation to Half Ltd;*
  - d. *'Particulars of Shareholding' for Halfway Bay Lands Limited dated 19 December 2019;*
  - e. *New Zealand Company Extract for Way Ltd as at 25 March 2025;*
  - f. *New Zealand Company Extract for Half Ltd as at 25 March 2025.*
- ii. *Further particulars may be provided following discovery.*

38 Halfway Bay Station Limited (NZBN 9429045884061):

- (a) is and was from 19 December 2016, a corporation incorporated under the *Companies Act 1993* (NZ);

- (b) at all material times from 19 December 2016, had directors including:
- (i) Ellison; and
  - (ii) Roberts;
- (c) at all material times had on issue 1,000 shares, held by members including:
- (i) from 19 December 2016 to 19 December 2019, Way Ltd which had Ellison as a director and sole shareholder (751 units);
  - (ii) from 19 December 2016 to 19 December 2019, Half Ltd, which had Roberts as a director and sole shareholder (249 units);
  - (iii) from 19 December 2019, Ellison (500 units);
- (d) by reason of the matters alleged at paragraphs 38(b) and 38(c) above and paragraphs 50 and 59 below, at all material times from 19 December 2016, was a related party of MinRes pursuant to AASB 124.

### **Particulars**

- i. The Plaintiff repeats paragraph 24 above and refers to the:*
- a. New Zealand Company Extract for Halfway Bay Station Limited as at 5 March 2025;*
  - b. New Zealand Company Office 'Consent of shareholder of proposed company' for Halfway Bay Station Limited dated 16 December 2016 (barcode 50001373973) in relation to Way Ltd;*
  - c. New Zealand Company Office 'Consent of shareholder of proposed company' for Halfway Bay Station Limited dated 16 December 2016 (barcode 50001373972) in relation to Half Ltd;*
  - d. 'Particulars of Shareholding' for Halfway Bay Station Limited dated 19 December 2019;*
  - e. New Zealand Company Extract for Way Ltd as at 25 March 2025;*

f. *New Zealand Company Extract for Half Ltd as at 25 March 2025.*

ii. *Further particulars may be provided following discovery.*

**D.5. Entities concerning Northern Gateway Master Trust**

39 Ellison (WA) Pty Ltd (ACN 135 966 773) (**Ellison (WA)**):

- (a) is and was from 20 March 2009, a corporation incorporated under the Corporations Act;
- (b) at all material times from 20 March 2009, had Ellison as its sole director and shareholder.

***Particulars***

i. *The Plaintiff refers to the Ellison (WA) Current & Historical Company Extract as at 25 March 2025.*

40 Harvis Capital Pty Ltd (ACN 625 464 066) (**Harvis Capital**):

- (a) is and was from 9 April 2018, a corporation incorporated under the Corporations Act;
- (b) was known as Ceres Funds Management Pty Ltd from 9 April 2018 to 23 May 2018;
- (c) at all material times from 9 April 2018:
  - (i) had Flynn as a director;
  - (ii) had Harvis Corporation Pty Ltd (ACN 625 463 247) as its holding company, of which Flynn was a director.

***Particulars***

i. *The Plaintiff refers to the:*

a. *Harvis Capital Current & Historical Company Extract as at 28 February 2025;*

b. *Harvis Corporation Pty Ltd Current & Historical Company Extract as at 4 March 2025.*

41 Northern Gateway (Investments) Pty Ltd (ACN 608 799 757) (**Northern Gateway Investments**):

(a) is and was from 16 October 2015, a corporation incorporated under the Corporations Act;

(b) was known as Sirona (Northern Gateway) Pty Ltd from 16 October 2015 to 7 May 2019;

(c) at all material times from 16 October 2015, had Flynn as a director;

(d) at all material times from on or around 14 July 2021, had on issue 15,000,000 ordinary shares, held by members including:

(i) Tia Ellison (517,241 units), the wife of Ellison;

(ii) Sandini (9,689,656 units), of which Ellison was a director and a shareholder, as pleaded at paragraph 31 above;

(iii) Wade (3,132,759 units);

(iv) Wade and Simon Rushton (241,380 units);

(v) Ellison (WA) (93,965 units), of which Ellison was the sole shareholder and director as pleaded at paragraph 39 above;

(vi) Wade and Robyn Wade (93,965 units);

(vii) from on or around 6 September 2021, Sirona Capital (17,241 units), of which Flynn was a director as pleaded at paragraph 42 below;

- (e) by reason of the matters alleged at paragraphs 41(c) to 41(d) above and paragraphs 50, 51 and 60 below, by no later than 14 July 2021, was a related party of MinRes pursuant to AASB 124.

#### **Particulars**

*i. The Plaintiff:*

*a. refers to the Northern Gateway Investments Current & Historical Company Extract as at 28 January 2025;*

*b. repeats paragraph 24 above.*

*ii. Further particulars may be provided following discovery.*

42 Sirona Capital Pty Ltd (ACN 145 968 896) (**Sirona Capital**):

(a) is and was and from 24 August 2010, a corporation incorporated under the Corporations Act;

(b) was known as KM Sirona Pty Ltd from 24 August 2010 to 23 September 2010;

(c) had Flynn as its director:

(i) between 24 August 2010 and 15 November 2018; and

(ii) at all material times from 15 April 2021.

#### **Particulars**

*i. The Plaintiff refers to the Sirona Capital Current & Historical Company Extract as at 28 January 2025.*

## **E. MINRES' BUSINESS**

### **E.1. Nature of MinRes' business**

43 At all material times, MinRes and its subsidiaries carried on business in the mining industry, including:

- (a) the provision of mining services;
- (b) mining operations for various commodities.

### **Particulars**

- i. The Plaintiff refers to the:*
  - a. MinRes Annual Reports for FY19, FY20 and FY21 on the page titled "Who We Are".*
  - b. MinRes Annual Report for FY22 (p 1);*
  - c. MinRes Annual Report for FY23 (p 1);*
  - d. MinRes Annual Report for FY24 (p 14).*

### **E.2. MinRes Board**

44 At all material times, the responsibilities of the MinRes Board included:

- (a) ensuring that the financial statements accurately set out the financial position and financial performance of MinRes for the period under review;
- (b) approving and monitoring systems of risk management and internal control, the code of conduct and legal compliance;
- (c) having a framework in place to help ensure that the MinRes acted legally and responsibly on all matters consistent with MinRes' code of conduct;
- (d) annually assessing the performance of the Managing Director, including compliance with legal and regulatory requirements;
- (e) reporting to shareholders.

### Particulars

- i. *The Plaintiff refers to the:*
  - a. *MinRes Board Charters dated 28 March 2019, 1 May 2020, 26 March 2021, 28 October 2022 and 22 August 2024;*
  - b. *MinRes' Corporate Governance Statement for FY19 dated 22 August 2019 (p 3-4).*
- ii. *Further particulars may be provided following discovery.*

### E.3. MinRes Audit Committee

- 45 At all material times from FY07, MinRes had an Audit Committee, otherwise known as the Audit and Risk Committee (**Audit Committee**).

### Particulars

- i. *The Plaintiff refers to the MinRes Annual Report for FY07 (p 18).*

- 46 Prior to the establishment of the Audit Committee, the MinRes Board was responsible for carrying out the functions of the Audit Committee.

### Particulars

- i. *The Plaintiff refers to the MinRes Corporate Governance statement dated 26 July 2006 (p 3).*

- 47 At all material times, the functions of the Audit Committee included assisting the Board in fulfilling its responsibilities by providing oversight to:

- (a) accounting and reporting practices;
- (b) risk identification and management;
- (c) internal and external audit functions;
- (d) compliance with applicable legal and regulatory requirements.

## Particulars

- i. *The Plaintiff refers to the:*
  - a. *MinRes Audit Committee Charters dated 28 March 2019, 1 May 2020, 27 May 2021, 1 July 2022, 29 June 2023 and 22 August 2024;*
  - b. *MinRes Sustainability Report for FY21 (p 22);*
  - c. *MinRes Sustainability Report for FY23 (p 40).*
- ii. *Further particulars may be provided following discovery.*

### **E.4. MinRes Related Transactions Policy**

48 During the Relevant Period, MinRes had a Related Party Transactions Policy which:

- (a) provided a process to identify, review, approve and disclose related party transactions;
- (b) required the Audit Committee to:
  - (i) in connection with its review of a related party transaction, take into account whether the transaction was on terms no less favourable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction;
  - (ii) if a related party transaction would be ongoing:
    - A. establish any guidelines for MinRes' management to follow in its ongoing dealings with the related party; and
    - B. periodically review and assess the transaction and/or relationship with any related party;
- (c) provided that where deemed necessary based on the qualitative nature of the related party transaction, a resolution is required by the Board (where applicable, excluding those involved in transaction) to confirm that the

transaction is on terms not materially less favourable than terms generally available from an unaffiliated third-party under the same or similar circumstances.

### **Particulars**

*i. The Plaintiff:*

*a. repeats the statements in the financial statements for FY19 at paragraphs 111(c) and 111(d) below;*

*b. refers to the MinRes Related Party Transactions Policy dated 30 July 2021 and 1 July 2022.*

*ii. Further particulars may be provided following discovery.*

#### **E.5. MinRes personnel**

49 Susan **Corlett** was:

(a) from 4 January 2021 to at least the end of the Relevant Period:

(i) a Non-Executive Director of MinRes;

(ii) a member of the Audit Committee;

(b) by reason of the matters alleged at paragraph 49(a) above, at all times from 4 January 2021 until at least the end of the Relevant Period, an officer of MinRes within the meaning of s 9 or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

50 **Ellison** was:

(a) from 27 February 2006 to 15 November 2012, an Executive Director of MinRes;

(b) from 16 November 2012 to at least the end of the Relevant Period, the Managing Director of MinRes;

- (c) by reason of the matters alleged at paragraph 50(b) above, at all times throughout the Relevant Period, an officer of MinRes within the meaning of s 9 or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

51 Kelvin **Flynn** was:

- (a) from 22 March 2010 to 31 January 2024, a Non-Executive Director of MinRes;
- (b) from 20 November 2014 to 31 January 2024, Chair of the Audit Committee;
- (c) by reason of the matters alleged at paragraphs 51(a) and 51(b) above, at all times throughout the Relevant Period until 31 January 2024, an officer of MinRes within the meaning of s 9 or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

52 Colleen **Hayward** was:

- (a) from 1 January 2023 to at least the end of the Relevant Period a Non-Executive Director of MinRes;
- (b) from 1 April 2023 to at least the end of the Relevant Period, a member of the Audit Committee;
- (c) by reason of the matters alleged at paragraphs 52(a) and 52(b) above, at all times from 1 January 2023 to the end of the Relevant Period, an officer of MinRes within the meaning of s 9 or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

53 Justin **Langer** was:

- (a) from 1 January 2023 to at least the end of the Relevant Period a Non-Executive Director of MinRes;
- (b) by reason of the matters alleged at paragraph 53(a) above, at all times from 1 January 2023 to the end of the Relevant Period, an officer of MinRes within the meaning of s 9 or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

54 James **McClements** was:

- (a) from 29 May 2015 to at least the end of the Relevant Period, a Non-Executive Director of MinRes;
- (b) from on or around 29 May 2015 to January 2021, a member of the Audit Committee;
- (c) from FY17 to 1 March 2022, Lead Independent Non-Executive Director of MinRes;
- (d) from 2 March 2022 to at least the end of the Relevant Period, Chair of MinRes;
- (e) by reason of the matters alleged at paragraphs 54(a) to 54(d) above, at all times throughout the Relevant Period, an officer of MinRes within the meaning of s 9 or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

55 Denise **McComish** was:

- (a) from 1 December 2023 to at least the end of the Relevant Period a Non-Executive Director of MinRes;
- (b) from at least 1 February 2024 to at least the end of the Relevant Period, Chair of the Audit Committee;
- (c) by reason of the matters alleged at paragraph 55(a) and 55(b) above, at all times from 1 December 2023 to the end of the Relevant Period, an officer of MinRes within the meaning of s 9AD of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

56 Jacqui **McGill** was:

- (a) from 31 January 2024 to at least the end of the Relevant Period a Non-Executive Director of MinRes;
- (b) by reason of the matters alleged at paragraph 56(a) above, at all times from 31 January 2024 to at least the end of the Relevant Period, an officer of MinRes

within the meaning of s 9AD of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

57 Zimi **Meka** was:

- (a) from 17 May 2022 to at least the end of the Relevant Period, a Non-Executive Director of MinRes;
- (b) by reason of the matters alleged at paragraph 57(a) above, at all times from 17 May 2022 to at least the end of the Relevant Period, an officer of MinRes within the meaning of s 9 or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

58 Yenna **Ong** was:

- (a) from at least April 2017 to November 2024, responsible for management of Ellison's personal finances;
- (b) from early 2006 to around November 2024, an employee of MinRes;
- (c) as at 15 March 2023, General Manager, Sales & Marketing for MinRes;
- (d) from at least October 2023 to around November 2024, Director of International Trade and Strategy for MinRes;
- (e) by reason of the matters alleged at paragraphs 58(b) to 58(d) above, at all times throughout the Relevant Period until around November 2024, an officer of MinRes within the meaning of s 9 or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules, alternatively an employee of MinRes who reported to such an officer.

### **Particulars**

- i. The Plaintiff repeats the particulars to paragraph 92 below.*
- ii. The Plaintiff refers to the:*
  - a. MinRes Annual Report for FY23 (p 146 and p 245);*

*b. ASX announcement by Norwest Energy NL dated 15 March 2023.*

*iii. Further particulars may be provided following discovery.*

59 Tim **Roberts** was:

- (a) from 17 November 2016 to 5 June 2019 a Non-Executive Director of MinRes;
- (b) from 1 July 2018 to until 5 June 2019, a member of the Audit Committee;
- (c) by reason of the matters alleged at paragraph 59(a) and 59(b) above, at all times throughout the Relevant Period until 5 June 2019, an officer of MinRes within the meaning of s 9 of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

60 Peter **Wade** was:

- (a) from 27 February 2006 to 16 November 2012, Managing Director of MinRes;
- (b) between FY07 to FY11, an attendee of meetings of the Audit Committee;
- (c) from May 2008 to 2 March 2022, Chairman of MinRes;
- (d) by reason of the matters alleged at paragraph 60(c) above, at all times throughout the Relevant Period until 2 March 2022, an officer of MinRes within the meaning of s 9 of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

61 Mark **Wilson** was:

- (a) from 27 August 2018 to at least the end of the Relevant Period, the Chief Financial Officer of MinRes;
- (b) from 19 October 2018 to at least the end of the Relevant Period, a Company Secretary of MinRes;
- (c) by reason of the matters alleged at paragraph 61(a) above, at all times throughout the Relevant Period, an officer of MinRes within the meaning of s 9

or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

62 Xi **Xi** was:

- (a) from 11 September 2017 to at least the end of the Relevant Period, a Non-Executive Director of MinRes;
- (b) from January 2021 until at least the end of the Relevant Period, a member of the Audit Committee;
- (c) by reason of the matters alleged at paragraph 62(a) and 62(b) above, at all times from throughout the Relevant Period, an officer of MinRes within the meaning of s 9 or s 9AD (as in force at the relevant time) of the Corporations Act and Rule 19.12 of the ASX Listing Rules.

63 By reason of the matters pleaded at paragraphs 49 to 62 above, any information of which any or all of the following persons (**MinRes Officers**):

- (a) Corlett;
- (b) Ellison;
- (c) Flynn;
- (d) Hayward;
- (e) Langer;
- (f) McClements;
- (g) McComish;
- (h) McGill;
- (i) Meka;
- (j) Ong;

- (k) Roberts;
- (l) Wade;
- (m) Wilson; and/or
- (n) Xi;

had, or ought reasonably to have, come into possession of in the course of the performance of his or her respective duties as an officer of MinRes, was information of which MinRes was aware (as aware is defined within the meaning of Rule 19.12 of the ASX Listing Rules).

## **F. EVENTS CONCERNING MINRES AND ELLISON**

### **F.1. Tax scheme**

64 In the period from approximately 2003 to 2014 (the **Far East Period**), Ellison and one or more officers of MinRes and the MinRes Subsidiaries (the **Undisclosed Officers**) had an interest in a British Virgin Islands company, Far East.

#### **Particulars**

- i. The Plaintiff refers to:*
  - a. the particulars to paragraph 27 above;*
  - b. the statement in the 'Response to ASX Aware Letter' published by MinRes to the ASX on 29 October 2024: "Excluding the knowledge of Mr Ellison **and any other officers of MIN involved in the matters referred to in paragraphs 1.1 ["That since its IPO in 2006, payments made by MIN to offshore entities connected with Mr Ellison related to pre-IPO sales contracts that were recognised as liabilities in the Company's financial statements at the time"] and 1.2 ["That Mr Ellison had self-reported the tax matters referred to in the Announcement to the Australian Taxation Office and repaid amounts owed"] of the ASX Aware Letter..." (at [5], emphasis added).***

c. *the statement in the ASX announcement 'MinRes provides update on corporate governance, leadership succession' published by MinRes to the ASX on 4 November 2024: "between 2003 and 2014, Mr Ellison had an interest in a British Virgin Islands company, Far East Equipment Holdings Limited (FEEHL), which bought and sold mining equipment" (p 2).*

ii. *Further particulars may be provided following discovery.*

65 From time to time, Far East bought and sold equipment, including equipment to be used in mining and related operations.

### **Particulars**

i. *The Plaintiff refers to:*

a. *the statement in the ASX announcement 'MinRes provides update on corporate governance, leadership succession' published by MinRes to the ASX on 4 November 2024: "between 2003 and 2014, Mr Ellison had an interest in a British Virgin Islands company, Far East Equipment Holdings Limited (FEEHL), which bought and sold mining equipment" (p 2).*

ii. *Further particulars may be provided following discovery.*

66 In at least 2003 and 2004, Far East:

- (a) sold mining equipment to CSI; and
- (b) that mining equipment might have been sold on terms other than market rates at the expense of CSI.

### **Particulars**

i. *The Plaintiff refers to the statement in the ASX announcement 'MinRes provides update on corporate governance, leadership succession' published by MinRes to the ASX on 4 November 2024 (p 2): "in 2003 and*

2004, [Far East] sold mining equipment to Crushing Services International Pty Ltd (CSI)”.

ii. *As to the allegation that the mining equipment might have been sold on terms other than market rates, this is to be inferred:*

a. *from the AFR article published on 18 October 2024 at 7.00pm, ‘Chris Ellison’s offshore secret’, which stated among other things that or to the effect that: around 2003, Far East bought machinery from CSI using CSI funds, so that Far East earned the profit from the resale, including sales for five or 10 times the original cost;*

b. *from the AFR article published on 21 October 2024 at 12.01pm, ‘MinRes scheme enriches execs, allegedly at investors’ expense’ which stated, among other things, that or to the effect that in June 2022, the MinRes Board was alerted to Ellison and Wade’s involvement in the scheme by an anonymous whistleblower complaint that was forwarded to McClements and Non-Executive Directors, which stated “Since MIN listed in 2006, these men [Ellison and Wade] have received unreported benefits of millions of dollars at the cost of MIN shareholders... The MIN shareholders have a right to know the senior leaders in charge of the multibillion-dollar business are guilty of illegal conduct where they have personally profited at the expense of the MIN shareholders”;*

c. *because MinRes may have had a practice of entering into related party transactions that were, or may have been, on terms other than market rates. The Plaintiff repeats paragraphs 142 to 143 below.*

iii. *Further particulars may be provided following discovery.*

67 During the Far East Period, at least Ellison and possibly also the Undisclosed Officers received, directly or indirectly, income, payments and/or benefits from Far East.

### **Particulars**

i. *The Plaintiff repeats the particulars to paragraph 69 below.*

- 68 During some or all of the Far East Period, and continuing, Ellison was an Australian resident for taxation purposes, and was obliged to declare all income, payments and/or benefits received, either directly or indirectly, in his income tax return for each financial year as required by Australian income taxation legislation as in force from time to time.
- 69 During some or all of the financial years in the Far East Period (at least), Ellison failed to declare all income payments and/or benefits received from Far East, either directly or indirectly, in his income tax return contrary to Australian income taxation legislation as in force from time to time.

### Particulars

- i. *The Plaintiff repeats the particulars to paragraph 64 above and paragraph 71 below.*
- ii. *The Plaintiff also refers to:*
  - a. *the statements in the 'Response to ASX Compliance Letter' published by MinRes to the ASX on 29 October 2024: "Mr Ellison voluntarily disclosed to the Australian Taxation Office (ATO) previously undeclared income... Ellison's failure to declare income to the ATO was a serious error of judgement on his part" (at [2.3]-[2.4]);*
  - b. *the statement in the ASX announcement 'MinRes provides update on corporate governance, leadership succession' published by MinRes to the ASX on 4 November 2024: "in 2021, Mr Ellison made a voluntary disclosure to the ATO of income that he had earned from [Far East], and in May 2023 he paid the ATO \$3,936,884 in unpaid taxes (including interest and administrative penalties)" (p 2);*
  - a. *the article 'Chris Ellison's offshore secret' published by the Australian Financial Review (AFR) on 18 October 2024 at 7.00pm, including the statements that:*
    - i. *"according to the ATO's calculations, based on documents provided by Ellison, in MinRes' first three years as a public company it made regular payments to [Far East] from which the*

*British Virgin Islands company earned \$6.6 million in profits. These profits were split between the five executives. Ellison's share was \$3.38m*;

ii. *"[t]he Tax Office documents refer to a total of \$13 million in undeclared income associated with the British Virgin Islands scheme".*

iii. *Further particulars may be provided following discovery.*

## **F.2. Non-disclosure of payments to Far East**

70 At all material times from 27 February 2006, Far East was a related party of MinRes pursuant to AASB 124.

### **Particulars**

i. *The Plaintiff repeats paragraph 24 above and paragraphs 50, 64 and 69 above and paragraph 72 below, including the particulars.*

ii. *Further particulars may be provided following discovery.*

71 During the Far East Period, at least the following payments were made to Far East by MinRes or a MinRes Subsidiary:

- (a) on or around 30 August 2006, a payment of \$1,895,303.71 was made by CSI;
- (b) on or around 21 January 2008, a payment of \$1,895,303.71 was made by MinRes.

### **Particulars**

i. *The Plaintiff refers to:*

- a. *the statement in the 'Response to ASX Aware Letter' published by MinRes to the ASX on 29 October 2024: "the "payments made by MIN" to [Far East] "since its IPO in 2006" comprise two payments: the first by MIN subsidiary Crushing Services International Limited (CSI) on*

30 August 2006, and the second by MIN itself on 21 January 2008, the two payments totalling \$3,790,607.28” (at [2.1]);

- b. *the statement in the ASX announcement ‘MinRes provides update on corporate governance, leadership succession’ published by MinRes to the ASX on 4 November 2024: “following its IPO, the Company and its subsidiaries made only two payments to [Far East] in 2006 and 2008, totalling \$3,790,607” (p 2);*
- c. *The Plaintiff also refers to the statements in the article ‘Chris Ellison’s offshore secret’ published by the AFR on 18 October 2024 at 7.00pm:*
  - i. *“on August 30, 2006, just a month after the float, MinRes subsidiary Crushing Services paid \$1.895 million to [Far East], marked as “first payment for purchase of plant and equipment Ref 4704”;*
  - ii. *“a statement of receipts for [Far East] dated January 21, 2008, showed: “Funds received from Mineral Resources Limited for final payment for purchase of plant and equipment (ref. 4704) in the amount of \$1,895,303.71”;*
  - iii. *“according to the ATO’s calculations, based on documents provided by Ellison, in MinRes’ first three years as a public company it made regular payments to [Far East] from which the British Virgin Islands company earned \$6.6 million in profits.”*
- ii. *Further particulars may be provided following discovery.*

72 The payments referred to at paragraph 71 above were:

- (a) related party transactions pursuant to AASB 124; and
- (b) not disclosed as related party transactions in at least the FY07 and FY08 financial statements in contravention of MinRes’ Reporting Obligations;

### Particulars

- i. *The Plaintiff refers to 'Response to ASX Compliance Letter' published by MinRes to the ASX on 12 November 2024, where MinRes states that:*
    - a. *"MIN now considers that, at all relevant times, and prior to FEEHL's deregistration in 2014, FEEHL was a related party of MIN" (p 1, [1]);*
    - b. *"The present Board considers that disclosure was not made, and ought to have been made, prior to June 2022" (p 2, [4.1]); and*
    - c. *"The transactions may have been required to be disclosed for the purposes of MIN's financial reporting in relevant financial years under the Australian Accounting Standards (ie up to and including 2008, when the last payment was made to FEEHL and the liability discharged on 2 January 2008)" (p 2, [4.2]).*
  - ii. *Further particulars may be provided following discovery.*
- (c) not disclosed in the IPO Prospectus in contravention of MinRes' Prospectus Obligations.

### Particulars

- i. *The Plaintiff repeats paragraph 17 above, including the particulars.*

### **F.3. Disclosure of tax scheme to the ATO and destruction of evidence**

- 73 In 2019, a number of MinRes emails relating to Far East were deleted in an attempt to avoid information regarding Far East becoming public.

### Particulars

- i. *The Plaintiff refers to the statement in the ASX announcement 'MinRes provides update on corporate governance, leadership succession' published by MinRes to the ASX on 4 November 2024: "a number of Company emails relating to [Far East] were deleted in 2019. The Board has concluded that this was an attempt to avoid information regarding [Far East] becoming public. These actions were taken at around the time that*

*Mr Ellison commenced the process of self-disclosing to the ATO, and before the ultimate voluntary disclosure and settlement with the ATO” (p 3).*

*ii. Further particulars may be provided following discovery.*

74 In approximately 2019, Ellison through his solicitors and/or tax advisors commenced the process of disclosing to the ATO the income, payments and/or benefits he had received, either directly or indirectly, from Far East in the Far East Period (at least) but not declared in his income tax returns in contravention of Australian income taxation legislation as in force from time to time.

#### **Particulars**

*i. The Plaintiff repeats the particulars to paragraph 64, 69, 71 and 73 above.*

75 In May 2023, Ellison reached an agreement with the ATO in settlement of his income tax affairs and paid \$3,936,884 in unpaid taxes (including interest and administrative penalties) to the **(ATO Settlement)**.

#### **Particulars**

*i. The Plaintiff repeats the particulars to paragraph 69 above.*

#### **F.4. Discounted equipment for related parties**

76 In early 2017, Halfway Bay Lands Limited became the registered holder of an interest in a property in New Zealand known as “Halfway Bay Station” with folio reference “201/154”.

#### **Particulars**

*i. The Plaintiff repeats paragraph 37 above.*

*ii. The Plaintiff refers to the:*

*a. Land Information New Zealand Crown Pastoral Land Tenure Review Due Diligence Report for the property “Halfway Bay Station” dated April 2009;*

*b. Record of Title for the property “SL201/154” dated 12 November 2018.*

77 On or around 7 June 2017, Halfway Bay Station Limited bought approximately 13 pieces of equipment from a MinRes Subsidiary, PIHA:

- (a) at least some of which were approved for sale by Wade;
- (b) sold at a total cost of approximately \$343,000.

### **Particulars**

- i. *The Plaintiff repeats paragraph 38 above.*
- ii. *The Plaintiff refers to the article ‘MinRes sold Chris Ellison farm equipment at steep discount’ published by the AFR on 25 October 2024 at 5.00am, including the following statements:*
  - a. *“Mr Ellison and then-Min Res director Tim Roberts bought the heavy equipment from the company’s PIHA subsidiary in July 2017, according to an invoice... A separate spreadsheet itemising the machinery shows the proposed transaction was approved by the company’s then-chairman Peter Wade. Addressed to Halfway Bay Station Pty Ltd, the invoice lists 13 pieces of machinery, including tractors, excavators, generators and utes. In total, Halfway Bay Station was asked to pay \$343,000 to a MinRes bank account”;*
  - b. *“Market prices for the same items detailed in the July 7, 2017 invoice suggest Mr Ellison and Mr Roberts purchased the machinery at a bargain price. One Caterpillar bulldozer, made in 2011, was billed at \$56,000. But listings for the same model – seven years later – show it is likely worth more than five times that. A caterpillar excavator, made in 2011, and a Hitachi excavator, made in 2012, were invoiced for \$12,000 and \$24,000. They are selling for at least twice that today. In total, the same equipment would cost at least three times to purchase today, according to one present-day assessment”;*
  - c. *“An equipment list was prepared to detail the items for sale to Halfway Bay Station Limited three months before the date of the invoice. The*

*first 11 entries were marked with a pen, and signed “approved for sale” by Mr Wade”.*

*iii. Further particulars may be provided following discovery.*

78 At all material times from 16 December 2016, Halfway Bay Station Limited was a related party of MinRes.

#### **Particulars**

*i. The Plaintiff repeats paragraph 38(d) above.*

79 The sale of the equipment referred to at paragraph 77 above:

- (a) was a related party transaction pursuant to AASB 124;
- (b) not disclosed by MinRes as a related party transactions in at least the FY17 and FY18 financial statements in contravention of MinRes’ Reporting Obligations; and/or
- (c) may have been sold below market rates.

#### **Particulars**

*i. The Plaintiff repeats paragraph 38(d) above and the particulars to paragraph 77 above.*

*ii. Further particulars may be provided following discovery.*

### **F.5. Rental benefits for related parties**

#### ***F.5.1 Rental benefits for Ellison and Wade***

80 In the period, or part of the period, between 27 February 2006 and 2024, the following properties were rented to MinRes or the MinRes Subsidiaries:

- (a) 2 (Lot 16) Thorpe Way, Kwinana Beach, Western Australia;
- (b) 2 (Lot 27) Thorpe Way, Kwinana Beach, Western Australia;
- (c) 25 Wellard Street, Bibra Lake, WA;

(d) 147 Barrington Street (or Way), Bibra Lake, WA;

(the four properties in this paragraph being the **Related Rental Properties**).

#### **Particulars**

*i. The Plaintiff refers to paragraphs 81 to 83 below, including the particulars, and paragraph 160(c) below.*

81 At all material times from 27 February 2006:

(a) Sandini was the registered proprietor of:

(i) 2 (Lot 16) Thorpe Way, Kwinana, WA;

(ii) 2 (Lot 27) Thorpe Way, Kwinana, WA;

(b) Sandini was a related party of MinRes pursuant to AASB 124 as pleaded at paragraph 31 above.

#### **Particulars**

*i. The Plaintiff refers to:*

*a. the Certificate of Title for 2 (Lot 16) Thorpe Way, Kwinana Beach, WA, that names Sandini as the Registered Proprietor, registered on 18 November 1999;*

*b. the Certificate of Title for 2 (Lot 27) Thorpe Way, Kwinana Beach, WA, that names Sandini as the Registered Proprietor, registered on 18 November 1999.*

82 At all material times from at least 26 June 2006:

(a) the registered proprietor of 25 Wellard Street, Bibra Lake, WA was:

(i) Plastics Property as trustee for the Plastic Property Trust; or

(ii) Wellard;

- (b) Plastics Property was a related party of MinRes pursuant to AASB 124 as pleaded at paragraph 30(e) above;
- (c) Wellard was a related party of MinRes pursuant to AASB 124 as pleaded at paragraph 33(f) above.

### **Particulars**

- i. The Plaintiff refers to:*
  - a. the IPO Prospectus which states: “[t]he property at 25 Wellard Street, Bibra Lake, is rented from Wellard Properties Pty Ltd and Plastic Properties Pty Ltd as trustee for the Plastic Property Trust (the Trust). Wellard Properties Pty Ltd and the Trust are related to Christopher Ellison, Peter Wade, Stephen Wyatt and Bozenko Gavranich” (p 47);*
  - b. the Title History for 25 Wellard Street, Bibra Lake, WA, dated 27 March 2025, which shows no change of registered proprietor between 25 September 2001 and 1 December 2024.*

83 At all material times from 2 November 2007:

- (a) Plastics Property was the registered proprietor of 147 Barrington Street, Bibra Lake, WA;
- (b) Plastics Property was a related party of MinRes pursuant to AASB as pleaded at paragraph 30 above.

### **Particulars**

- i. The Plaintiff refers to the Certificate of Title for 147 Barrington Street, Bibra Lake, WA, that names Plastics Property as the Registered Proprietor, registered on 2 November 2007.*

84 Between around 2006 until 2024, MinRes and the MinRes Subsidiaries paid rent for the Related Rental Properties.

## Particulars

- i. *The Plaintiff refers to:*

  - a. *the IPO Prospectus which states: “The property at 25 Wellard Street, Bibra Lake, is rented from Wellard Properties Pty Ltd and Plastic Properties Pty Ltd as trustee for the Plastic Property Trust (the Trust). Wellard Properties Pty Ltd and the Trust are related to Christopher Ellison, Peter Wade, Stephen Wyatt and Bozenko Gavranich... CSI rents workshop facilities at 27 Thorpe Way, Kwinana Beach, from Wellard Properties Pty Ltd, a company related to Christopher Ellison, Peter Wade, Stephen Wyatt and Bozenko Gavranich” (p 47);*
  - b. *the article ‘MinRes paid a 70pc mark up to rent Chris Ellison-owned properties’ which refers to the four Related Rental Properties as the “Industrial properties leased by MinRes”.*

- ii. *The Plaintiff refers to MinRes’ financial statements between FY15 and FY24, which record the amounts paid for rent to related parties as:*
  - a. *\$1,784,914 for FY15;*
  - b. *\$1,752,148 for FY16;*
  - c. *\$1,916,000 for FY17;*
  - d. *\$1,901,624 for FY18;*
  - e. *\$2,026,840 for FY19, as referred to at paragraph 111(a) below;*
  - f. *\$2,118,828 for FY20, as referred to at paragraph 112(a) below;*
  - g. *\$2,215,091 for FY21, as referred to at paragraph 113(a) below;*
  - h. *\$2,307,826 for the FY22, as referred to at paragraph 114(a) below;*
  - i. *\$2,315,843 for each of FY23 and FY24, as referred to at paragraphs 115(a) and 116(a) below.*

85 In or around May 2020, Knight Frank valued the total rent across the Related Rental Properties at approximately \$1.27m (**Rental Valuation**).

#### **Particulars**

- i. *As to the Rental Valuation, the Plaintiff refers to the article 'MinRes paid a 70pc mark up to rent Chris Ellison-owned properties' published by the AFR on 4 November 2024 at 5.00am, which included the statements referred to at paragraph 160 below.*
- ii. *Further particulars may be provided following discovery.*

86 For a period prior to the Relevant Period and continuing, the rent paid by MinRes for the Related Rental Properties was in excess of market rate, or may have been in excess of market rate.

#### **Particulars**

- i. *The payment of rent in excess of market rate, or which may have been in excess of market rate, is to be inferred from:*
  - a. *the rent paid for the Rental Properties as set out in particular ii to paragraph 84 above;*
  - b. *the Rental Valuation defined in paragraph 85 above (\$1.27m in FY20);*
  - c. *the article 'MinRes paid a 70pc mark up to rent Chris Ellison-owned properties' published by the AFR on 4 November 2024 at 5.00am, including the statements referred to at paragraph 160 below.*
  - d. *the statement in the 'ASX Compliance Letter' dated 14 November 2024 published by MinRes to the ASX on 14 November 2024: "MIN disclosed in its IPO Prospectus, and in its Annual Reports since listing in 2006, rental payments to entities related to, among others, Mr Ellison for properties used for MIN's operations. Occupation of these premises dates back prior to the Company's listing in 2006. Mr Ellison holds varying interests in relation to the relevant properties, along with others. The ongoing need for occupation of these premises has been assessed*

*periodically. The Board conducted a rigorous process in 2024 to understand whether the **current rental arrangements are at a fair market value and is satisfied that this is the case** (at [1.1], emphasis added).*

*e. Further particulars may be provided following discovery.*

### **F.5.2 Rental benefits for Ellison's daughter**

87 The registered principal place of business:

(a) for SAS was:

- (i) from 12 January 2011 to 21 August 2011, 7B Butler Way, Port Hedland, WA;
- (ii) from 22 August 2011 to 24 April 2014, 23 Panjya Parade, Port Hedland, WA;
- (iii) from 25 April 2014 to 19 February 2023, 25 Wellard Street, Bibra Lake, WA;

(b) for Propel was:

- (i) from 5 July 2018 to 15 July 2018, Level 1, 224 Rokeby Road, Subiaco, WA;
- (ii) from 16 July 2018 to 19 February 2023, 25 Wellard Street, Bibra Lake WA.

### **Particulars**

*i. The Plaintiff refers to the:*

- a. SAS Current & Historical Company Extract as at 17 February 2025.*
- b. Propel Current & Historical Company Extract as at 17 February 2025.*

88 Between 2011 to 2023, or part of that period, SAS and Propel:

- (a) rented properties from MinRes or a MinRes Subsidiary (**Craker Rental Properties**); and
- (b) were related parties of MinRes as pleaded at paragraphs 35(c) and 36(d) above.

#### **Particulars**

- i. *The Plaintiff refers to the statement in the 'Response to ASX Compliance Letter' published by MinRes to the ASX on 14 November 2024: "Between 2012 to 2023, MIN afforded rent relief to Ship Agency Services Pty Ltd (SAS) and Propel Marine Pty Ltd (Propel), entities in which Mr Ellison's daughter has an interest".*
- ii. *Further, it can be inferred from particular i above and the following matters that between 2011 to 2023 SAS and Propel sub-leased properties from MinRes or a MinRes Subsidiary (or had similar contractual arrangements), including at least 7B Butler Way, Port Headland, WA and 25 Wellard Street, Bibra Lake, WA:*
  - a. *paragraph 87 above, which refers to the principal place of business of SAS and Propel as including those two properties;*
  - b. *as to 25 Wellard Street, paragraph 82 above including the particulars;*
  - c. *as to 7B Butler Way, the statement in the IPO Prospectus that "CSI rents employee housing at 7B Butler Way Port Headland from Wellard Properties Pty Ltd" (p 47).*
- iii. *Further particulars may be provided following discovery.*

89 Between at least 2012 to 2023, MinRes or a MinRes Subsidiary afforded rent relief to SAS and Propel for the Craker Rental Properties.

## Particulars

*i. The Plaintiff:*

*a. repeats the particulars to paragraph 88 above;*

*b. refers to the statement in the 'Response to ASX Compliance Letter' published by MinRes to the ASX on 14 November 2024): "Between 2012 to 2023, MIN afforded rent relief to Ship Agency Services Pty Ltd (SAS) and Propel Marine Pty Ltd (Propel), entities in which Mr Ellison's daughter has an interest. In FY2023, the related party nature of the arrangement was identified and action was taken to bring it to an end. A review of historical records was undertaken and historical valuations were considered. MIN required SAS and Propel to repay a total of \$158,000, calculated by applying the annualised rent value at estimated prevailing rates by the number of years for which the rent relief was in place" (at [1.2]).*

*ii. Further particulars may be provided following discovery.*

90 In FY23, MinRes required SAS and Propel to repay \$158,000 in rent.

## Particulars

*i. The Plaintiff repeats the particulars to paragraph 89 above.*

91 Prior to 14 November 2024, MinRes did not disclose that MinRes or a MinRes Subsidiary:

(a) had rented properties to SAS and Propel which were:

(i) entities of which Ellison's daughter was a director and shareholder;

(ii) related parties of MinRes pursuant to AASB 124; or

(b) had afforded rent relief to SAS and Propel.

## Particulars

- i. *The Plaintiff repeats paragraph 34 to 36 and 87 to 89 above, including the particulars.*

### **F.6. Use of MinRes resources by Ellison for personal benefit**

92 During some or all of the period from approximately 2006 to 2024, Ellison used MinRes resources for his personal benefit, including at least:

- (a) directing MinRes employees to work on his boat and properties;
- (b) directing a MinRes employee to manage his personal finances; and
- (c) using MinRes to procure goods and services for his private use.

## Particulars

- i. *The Plaintiff refers to the statements in the:*
  - a. *announcement 'MinRes provides update on corporate governance, leadership succession' published by MinRes to the ASX on 4 November 2024: "The Board has also concluded that Mr Ellison, on occasions, used Company resources for his personal benefit. This has included: directing Company employees to work on his boat and properties; directing a Company employee to manage his personal finances; and using the Company to procure goods and services for his private use" (p 3);*
  - b. *article 'Inside the two-week unravelling of Ellison's hold on Mineral Resources' published by the AFR on 4 November 2024 at 8.09pm: "In staffing [his] luxury vessel, Ellison turned to employees of his publicly listed company... the unusual arrangement only came to light in August 2022, when the company's board received an anonymous complaint. The complaint said [the vessel] 'had consumed millions of dollars' worth of fuel... that MIN has paid for;"*

- c. *article ‘Meet Chris Ellison’s personal accountant’ published by the AFR on 9 November 2024 at 5.00am: “Ong is not just head of shipping and marketing. She is an accountant – the accountant, who manages MinRes founder Chris Ellison’s personal affairs from her office on level nine at the group’s Osborne Park headquarters, complete with a purpose-built document storage room that is kept locked.... McClements told fund managers on a telephone hook-up on Wednesday that the board recently “confronted” an unnamed executive, and told them that they had to choose between working for Ellison and working for MinRes. In response, the employee handed in their notice, but for the moment continues to work on “mission-critical” matters. MinRes sources confirmed that the executive was Ong and that she had resigned. It’s a stunning reversal for Ong, whose brief as Ellison’s corporate “fixer” went well beyond shipping and marketing. When Ellison needed someone to act for him on his property plays or his barramundi farm in the Northern Territory, Ong was his representative. When MinRes sold machinery to Ellison’s Halfway Bay Station in April 2017, it was Ong who organised for it to be shipped to Dunedin on a bulk carrier”;*
- d. *‘ASX Compliance Letter’ published by MinRes to the ASX on 14 November 2024: “MIN notes that the 4 November Update also referred to instances where company resources were used for the personal benefit of Mr Ellison. Specifically, MIN procured goods and services on behalf of Mr Ellison for his personal benefit.”*

ii. *Further particulars may be provided following discovery.*

## **F.7. Investigations concerning Ellison**

93 On and from approximately mid 2022, one or more allegations were received by MinRes concerning the conduct of Ellison.

### **Particulars**

i. *The Plaintiff refers to the statements in the:*

- a. *'Response to ASX Compliance Letter' published by MinRes to the ASX on 12 November 2024: "In June 2022, MIN was informed of allegations pertinent to payments made by MIN to offshore entities connected with Mr Ellison" (p2);*
- b. *article 'Inside the two-week unravelling of Ellison's hold on Mineral Resources' published by the AFR on 4 November 2024 at 8.09pm:*
  - i. *"In staffing [his] luxury vessel, Ellison turned to employees of his publicly listed company... the unusual arrangement only came to light in August 2022, when the company's board received an anonymous complaint. The complaint said [the vessel] 'had consumed millions of dollars' worth of fuel... that MIN has paid for";*
  - ii. *"The allegations included the Far East deals";*
  - iii. *"The complaint also alleged that Ellison and Wade had overcharged MinRes millions of dollars in leasing offices and properties to MinRes 'in excess of fair market rental rate...'; and*
  - iv. *"A third claim related to Ship Agency Services, a company owned by Ellison's daughter, Kristy-Lee Craker. The complaint alleged that... SAS operated rent-free out of offices which MinRes was leasing at a huge market premium from Ellison and Wade".*
- ii. *Further particulars may be provided following discovery.*

94 On a date some time in 2022, external lawyers were engaged by the MinRes Board to investigate allegations concerning Ellison.

### **Particulars**

- i. *The Plaintiff refers to the statement in the 'Response to ASX Compliance Letter' published by MinRes to the ASX on 12 November 2024: "Herbert Smith Freehills has been engaged since 2022 to assist the Board and investigate allegations concerning Mr Ellison" (p 1).*

95 In June 2023, MinRes was informed of more detailed allegations concerning Ellison.

#### **Particulars**

- i. The Plaintiff refers to the statement in the:*

  - a. 'Response to ASX Aware Letter' published by MinRes to the ASX on 29 October 2024: "in June 2023, MIN was informed of more detailed allegations" (at [5]).*
  - b. 'Response to ASX Compliance Letter' published by MinRes to the ASX on 12 November 2024: "In June 2023 MIN was informed of more detailed allegations" (at [4.1]).*

96 In November 2023, MinRes received further details regarding allegations concerning Ellison.

#### **Particulars**

- i. The Plaintiff refers to the statement in the:*

  - a. 'Response to ASX Aware letter' published by MinRes to the ASX on 29 October 2024: "MIN... in November 2023, received substantive detail regarding these matters" (at [5]).*
  - b. 'Response to ASX Compliance Letter' published by MinRes to the ASX on 12 November 2024: "In November 2023, MIN received substantive detail regarding these matters" (p 2).*

- ii. Further particulars may be provided following discovery.*

97 In November 2023, Ellison disclosed the matter of his ATO Settlement to the Board and/or other officers of MinRes.

#### **Particulars**

- i. The Plaintiff repeats the statement in the announcement 'MinRes provides update on corporate governance, leadership succession' published by MinRes to the ASX on 4 November 2024: "Ellison did not disclose to the*

*Company the matter of his private tax settlement until November 2023” (p 2).*

*ii. Further particulars may be provided following discovery.*

98 In June 2024, the MinRes Board (other than Ellison) received a briefing on the investigation of allegations concerning Ellison and considered the matter.

#### **Particulars**

*i. The Plaintiff refers to the statement in the ‘Response to ASX Compliance Letter’ published by MinRes on 12 November 2024: “In June 2024, the full Board (other than Mr Ellison) received a briefing on the investigation and considered the matter” (p 2).*

*ii. Further particulars may be provided following discovery.*

#### **F.8. Northern Gateway Master Trust transaction**

99 From 26 March 2014 to 10 January 2019, the registered the proprietor of 201 Stock Road, Bullsbrook, WA (**Bullsbrook Site**) was Sirona Capital.

#### **Particulars**

*i. The Plaintiff refers to the:*

*a. Title History for 201 Stock Road, Bullsbrook, WA (Title Identifier 2224-335), dated 27 March 2025.*

*b. article ‘The \$45m MinRes property deal – with the Ellisons on the other side’ published by the AFR on 15 November 2024 at 5.00am, including the following statements:*

*i. “In 2014, Kelvin Flynn’s Sirona Capital acquired 186 hectares of rural land that had been rezoned for industrial use near Bullsbrook, north of Perth’s CBD”;*

*ii. “Flynn [...] promoted the site as a future intermodal freight terminal.”*

- ii. *The Plaintiff refers to MinRes' FY25 Half Year Report dated 18 February 2025 which states "a consortium led by the Managing Director owns the remaining 51% of the units on issue" in the Northern Gateway Master Trust (p 36).*

100 Austreo Property Ventures Pty Ltd (ACN 165 277 305) (**Austreo**):

- (a) was incorporated on 13 August 2013; and
- (b) at all material times had The Goldman Sachs Group, Inc (**Goldman Sachs**) as its ultimate holding company.

#### **Particulars**

- i. *The Plaintiff refers to the Austreo Current & Historical Company Extract as at 28 March 2025.*

101 By February 2016, Austreo had agreed to invest \$45m in the Bullsbrook Site.

#### **Particulars**

- i. *The Plaintiff refers to the article 'Sirona Capital bets on logistics north of Perth – with \$45m from Goldman Sachs' published by the AFR on 14 February 2016 at 5.00pm, and updated on 15 February 2016 at 4.59am, including the following statements:*
  - a. *"Sirona Capital has secured a \$45 million investment from Goldman Sachs to develop two sites on Perth's northern edge as freight and logistics hubs";*
  - b. *"The investment by the Goldman-owned Austreo Property Ventures into the so-called Northern Gateway project will help fund [...] development on 200ha at Bullsbrook, 32 kilometres north of the Perth CBD."*
- ii. *Further particulars may be provided following discovery.*

102 By around February 2016, alternatively by no later than 30 April 2024, the Northern Gateway Master Trust (**NGMT**):

- (a) had been established as a property development trust to develop the Bullsbrook Site;
- (b) had approximately 49% of its units owned by Austreo;
- (c) had approximately 51% of its units owned by Northern Gateway Investments.

#### **Particulars**

*i. The Plaintiff:*

*a. repeats the particulars to paragraph 99 above; and*

*b. refers to the article ‘The \$45m MinRes property deal – with the Ellisons on the other side’ published by the AFR on 15 November 2024 at 5.00am, including the following statements:*

*i. “When Goldman Sachs came on board, Mr Flynn restructured the holdings. The units held by the MinRes executives and others were exchanged for shares in Northern Gateway Investments”;*

*ii. “Northern Gateway Investments [...] would hold 50.96 per cent of the units in the newly created Northern Gateway Master Trust, with Austreo holding the remainder”;*

*ii. refers to MinRes’ FY25 Half Year Report dated 18 February 2025 (p 36).*

*iii. Further particulars may be provided following discovery.*

103 On 11 January 2019, Harvis Capital became the registered proprietor of the Bullsbrook Site.

#### **Particulars**

*i. The Plaintiff refers to the Title History for 201 Stock Road, Bullsbrook, WA, dated 27 March 2025.*

104 In around October 2020, Harvis Capital initiated a Market-Led Proposal (**MLP**) for the development of an intermodal container terminal at Bullsbrook.

**Particulars**

- i. *The Plaintiff refers to the Government of Western Australia Media Statement ‘Bullsbrook Intermodal Container Terminal project reaches next stage’ dated 29 October 2020.*
- ii. *The Plaintiff refers to the Parliament of Western Australia Tabled Paper Number 797 ‘Status of Market Led Proposals as at 14 October 2021’ detailing ‘Market Led Proposals Currently in Stage 2’, listing ‘MLP19027 Bullsbrook Intermodal Container Terminal’.*

105 On or around 12 October 2022, the Western Australian government determined the MLP for an intermodal container terminal at Bullsbrook would not progress.

**Particulars**

- i. *As to the determination, the Plaintiff refers to the publication ‘Bullsbrook Intermodal Container Terminal, Fact sheet: This Market-led Proposal has not progressed further in the MLP process’ by the Department of Planning, Lands and Heritage (Western Australia) on 12 October 2022, which stated “Current status: Proposal did not progress to Stage 3; the process is closed.”*

106 Following the decision by the Western Australian government not to progress the MLP, Austreo’s investment in the NGMT was written down.

**Particulars**

- i. *The Plaintiff refers to the statement in the article ‘The \$45m MinRes property deal – with the Ellisons on the other side’ published by the AFR on 15 November 2024 at 5.00am: “documents show that Goldman Sachs wrote down Austreo’s investment in the trust.”*
- ii. *Further particulars may be provided following discovery.*

107 On 1 May 2024, MinRes entered into a transaction with Goldman Sachs to acquire Austreo's 49.04% unitholding in NGMT for \$45m.

**Particulars**

- i. The Plaintiff refers to MinRes' FY25 Half Year Report dated 18 February 2025 (p 36).*
- ii. Further particulars may be provided following discovery.*

108 MinRes' financial statements for FY24 published, and signed by Ellison on behalf of the Directors, on 28 August 2024:

- (a) stated the equity value of MinRes' investment in the NGMT as \$17m;
- (b) stated that MinRes had a 49.04% interest in the NGMT;
- (c) did not disclose:
  - (i) that Northern Gateway Investments, being the other unitholder in the NGMT was:
    - A. a related party of MinRes pursuant to AASB 124 as pleaded at 41(d) above;
    - B. an entity in which Ellison had the controlling interest; or
  - (ii) that Ellison stood to benefit from MinRes' investment in NGMT.

**Particulars**

- i. The Plaintiff refers to MinRes' financial statements for FY24 published on 28 August 2024 (p 5 and p 144).*
- ii. As to the benefit to Ellison from MinRes' investment in the NGMT:*
  - a. Ellison gained greater control or influence over decision making as to the future of the NGMT by reason of his role as Managing Director of MinRes, in circumstances where Ellison was not a director of the previous other unitholder in the NGMT (Austreo);*

b. *the value, or perceived value, of Ellison’s controlling interest in Northern Gateway Investments may have increased by reason of MinRes’ investment in the NGMT in circumstances where, the previous other unitholder (Austreo) had written down its investment (as pleaded at paragraph 106 above).*

iii. *Further particulars may be provided following discovery.*

109 MinRes’ FY25 Half Year Report published, and signed by Ellison on behalf of the MinRes directors, on 18 February 2025 stated that a consortium led by Ellison owned the remaining 51% of the units on issue in the NGMT.

### **Particulars**

i. *The Plaintiff refers to MinRes’ FY25 Half Year Report dated 18 February 2025 (p 36).*

## **G. MINRES’ STATEMENTS**

### **G.1. Reporting of related party transactions during the Relevant Period**

110 During the Relevant Period, MinRes published financial statements for FY19 to FY24, each of which was signed by Ellison on behalf of the MinRes directors at the relevant time.

111 In its financial statements for FY19 published on 22 August 2019, MinRes (at p 45):

- (a) reported under the text “[t]he following transactions occurred with related parties” that “[p]roperties from which some of the Group’s operations are performed are rented from parties related to Chris Ellison and Peter Wade” at a sum of \$2,026,840 for FY19;
- (b) stated that “[o]ccupation of these premises date back prior to the Company’s listing in 2006. The ongoing need for occupation of these premises, as well as rental arrangements, are assessed periodically”;

- (c) stated that “[t]he Group has a Related Party Transaction Policy that requires the review and approval of Related Party Transactions by the Audit and Risk Committee”;
- (d) stated that a “resolution is required by the Company’s Board of Directors (where applicable, excluding those involved in the Related Party Transaction) to confirm that the transaction is on terms not materially less favourable than terms generally available from an unaffiliated third party under the same or similar circumstances”; and
- (e) did not disclose any related party transactions other than the matters referred to at paragraph 111(a) above.

112 In its financial statements for FY20 published on 19 August 2020, MinRes (at p 44):

- (a) reported under the text “[t]he following transactions occurred with related parties” that “[p]roperties from which some of the Group’s operations are performed are rented from parties related to Chris Ellison and Peter Wade” at a sum of \$2,118,828 for FY20;
- (b) repeated the statements at paragraphs 111(b) to 111(d) above and stated further that “[t]he Group is presently examining the feasibility of acquiring these properties in order to terminate these arrangements”; and
- (c) did not disclose any related party transactions other than the matters referred to at paragraph 112(a) above.

113 In its financial statements for FY21 published on 11 August 2021, MinRes (at p 53):

- (a) reported under the text “[t]he following transactions occurred with related parties” that that “[p]roperties from which some of the Group’s operations are performed are rented from parties related to Chris Ellison and Peter Wade” at a sum of \$2,215,091 for FY21;
- (b) repeated the statements at paragraphs 111(b) to 111(c) above;
- (c) did not disclose any related party transactions other than the matters referred to at paragraph 113(a) above.

114 In its financial statements for FY22 published on 29 August 2022, MinRes (at p 59):

- (a) reported under the text “[t]he following transactions occurred with related parties” that “[p]roperties from which some of the Group’s operations are performed are rented from parties related to Chris Ellison and Peter Wade” at a sum of \$2,307,826 for FY22;
- (b) repeated the statements at paragraphs 111(b) to 111(c)111(b) above;
- (c) did not disclose any related party transactions other than the matters referred to at paragraph 114(a) above and stated “[a] number of Directors of the Company hold or have held positions in other companies (personally related entities) where it is considered they control or significantly influence the financial or operating policies of those entities. Other than the transactions shown above, there were no reportable transactions with those entities for the period ending 30 June 2022 (30 June 2021: Nil).”

115 In its annual financial statements for FY23 published on 28 August 2023, MinRes (at p 131):

- (a) reported under the text “[t]he value of transactions with related parties were as follows” that “[l]ease rent paid” to related parties was \$2,315,843 for FY23;
- (b) stated that “[r]ental of premises had been paid by the Group to an entity associated with a Director;”
- (c) stated that “[r]ental fees and payment terms are reviewed and revised periodically”;
- (d) reported related party transactions other than rent paid, being:
  - (i) purchase of catering supplies (\$37,299 for FY23; \$2,055 for FY22);
  - (ii) cultural advisory services (\$32,000 for FY23);
  - (iii) import/export services (\$427,991 for FY23; \$247,050 for FY22).

116 In its annual financial statements for FY24 published on 28 August 2024, MinRes (at p 195):

- (a) reported under the text “[t]ransactions with related parties... [t]he value of these transactions were as follows” that “[l]ease rent expense” to related parties was \$2,315,843 for FY24;
- (b) stated that transactions with related parties are at arm’s length;
- (c) stated that “lease rental is paid for the occupancy of properties from which some of the Group’s operations are performed”;
- (d) repeated the statement at paragraph 111(b) above, or a statement to the same effect;
- (e) reported related party transactions other than rent paid, being:
  - (i) purchase of catering supplies (\$56,683 for FY24; \$37,299 for FY23);
  - (ii) import-export services expense (\$1,248,343 for FY24; \$427,991 for FY23);
  - (iii) remuneration expense for related parties (\$874,251 for FY24; \$654,690 for FY23).

## **G.2. Other statements during and immediately prior to the Relevant Period**

117 On 15 August 2018, MinRes published its Corporate Governance Statement for FY18, which stated:

- (a) it had been approved by the Board (p 1);
- (b) “[t]he Company is committed to a high level of corporate governance that encourages and supports a culture that values safe, ethical behaviour in addition to integrity and respect. We believe that adopting, and operating in accordance with, the highest standards of corporate governance are essential

to achieving long-term growth and in creating sustainable shareholder value”  
(p 1) (**Corporate Governance Standards Statement**).

118 On 18 October 2018, MinRes published an Environmental, Social and Governance Report, signed by Wade, which stated:

- (a) “[w]e understand the importance that setting the highest standards of corporate governance has on our financial performance and our capacity to fulfil our stakeholders’ expectations of the company being a good corporate citizen. We are committed to a high level of corporate governance that encourages and supports a culture that values safe, ethical behaviour in addition to integrity and respect. Our Code of Conduct sets out our expectations on the conduct and behaviour of our directors, officers, employees and contractors. We view breaches of this code as serious misconduct. We have developed various statements, charters and policies to meet these expectations” (p 5);
- (b) “[w]e have refined our Code of Conduct which will be updated and rereleased in FY19” (p 11);
- (c) “[t]he Code is based on our values and represents our commitment to uphold the highest standards of ethics and integrity in our business practices” (p11) (**Ethical Business Statement**).

119 On 28 March 2019, MinRes published a Code of Conduct and Business Integrity, which stated:

- (a) “Directors and Employees of the Company:
  - 1. must act honestly, in good faith and in the best interests of the Company as a whole
  - ...
  - 4. must not take advantage of their position for personal gain, or the gain of their associates” (p 1);
- (b) “The Company is committed to conducting all its operations in a manner which is honest, lawful and moral” (p 2).

- 120 On 22 August 2019, MinRes published its Corporate Governance Statement for FY19, which:
- (a) stated it had been approved by the Board (p 1);
  - (b) repeated the Corporate Governance Standards Statement (p 1);
  - (c) stated the responsibilities of the Audit Committee included to “ensure that appropriate policies are established and adequate systems are in place to identify and disclose related-party transactions and assess the propriety of any related-party transactions” (p 27).
- 121 On or around 4 October 2019, MinRes published an updated Code of Conduct and Business Integrity, which:
- (a) in a message signed by Ellison stated:
    - (i) “[t]his Code of Conduct and Business Integrity defines the way we do business, it is the embodiment of our values... The behaviours outlined within the Code promote a workplace environment that cultivates loyalty and trust amongst all stakeholders” (**Stakeholder Trust Statement**);
    - (ii) “[a]t MRL, our people are our most important asset, so I ask you to please to read [sic] and understand your obligations under the Code to ensure that our company continues to operate with integrity as a trusted business partner, and as a good corporate citizen” (p 3) (**People Most Important Asset Statement**);
  - (b) repeated the Ethical Business Statement (p 3);
  - (c) stated that “[a]ll employees, directors, officers and contractors (collectively called “the employees”) of MRL and its subsidiaries must adhere to the Code, regardless of location or role” (p 4) (**Code Adherence Statement**);
  - (d) stated that “[y]ou have a responsibility to act solely in the best interests of MRL and must ensure that nothing you do involves a conflict between your personal

interests and your duties and obligations to MRL” (**No Conflict Statement**) (p 12);

- (e) stated that “[f]ailing to comply with the Code is... a serious matter that must be addressed and may lead to disciplinary action, including dismissal and/or legal action” (p 15) (**Disciplinary Action Statement**).

122 On 9 October 2019, MinRes published its FY19 Sustainability Report, signed by Wade and presented on behalf of the Board, which:

- (a) stated “MRL has a Code of Conduct and Business Integrity (Code) that defines the way we do business. It is based on our values and represents our commitment to uphold the highest standards of ethics in our business practices. We believe that consistent and proper business conduct creates loyalty and trust with our stakeholders and each other”;

- (b) in the premises of paragraph 122(a) above, repeated the substance of the:

- (i) Stakeholder Trust Statement;

- (ii) Ethical Business Statement;

- (c) repeated the Disciplinary Action Statement (p 10).

123 On 19 August 2020, MinRes published its FY20 Corporate Governance Statement, which:

- (a) stated it had been approved by the Board (p 1);

- (b) repeated the Corporate Governance Standards Statement (p 1).

124 On 16 October 2020, MinRes published its FY20 Sustainability Report, which:

- (a) was signed by Wade and presented on behalf of the Board (p 1);

- (b) stated “[w]e believe that consistent and proper business conduct creates loyalty and trust with our stakeholders. We are committed to promoting a culture of ethical corporate behaviour... MRL has a Code of Conduct and Business Integrity (the “Code”) that defines the way we do business. It reflects our values

and represents our commitment to uphold the highest standards of ethics in our business practices” (p 21);

(c) in the premises of paragraph 124(b) above, repeated the substance of the:

(i) Stakeholder Trust Statement;

(ii) Ethical Business Statement;

(d) repeated the Disciplinary Action Statement (p 21).

125 On or around 8 July 2021, MinRes published a further updated Code of Conduct and Business Integrity which:

(a) in a message signed by Ellison, stated:

(i) “Our Code of Conduct and Business Integrity outlines the way do business and the behaviours that embody our MRL values and company ethos. It also encourages a workplace environment that fosters loyalty and trust across business relationships and stakeholder interactions” (p 1);

(ii) “Our MRL family is our most important asset, so please read and understand your obligations under the Code to ensure this company continues to operate with integrity, strengthens its reputation as a trusted business partner, and grows its standing as a good corporate citizen” (p 1);

(b) in the premises of paragraph 125(a) above, repeated the substance of the:

(i) Stakeholder Trust Statement;

(ii) People Most Important Asset Statement.

(c) repeated the Ethical Business Statement (p 2);

(d) repeated the Code Adherence Statement (p 2);

(e) repeated the No Conflict Statement (p 12); and

- (f) repeated the Disciplinary Action Statement (p 17).
- 126 On 8 October 2021, MinRes published its FY21 Sustainability Report, which:
- (a) was signed by Wade and presented on behalf of the Board (p 1);
  - (b) stated “MRL believes consistent and proper business conduct creates loyalty and trust with our stakeholders and we are committed to promoting a culture of ethical corporate behaviour... MRL’s *Code of Conduct and Business Integrity* (the Code) defines the way we do business, which is based on our Values and represents our commitment to upholding the highest standards of ethics in our business practices” (p 25);
  - (c) in the premises of paragraph 126(b) above, repeated the substance of the:
    - (i) Stakeholder Trust Statement;
    - (ii) Ethical Business Statement;
  - (d) repeated the Disciplinary Action Statement (p 24).
- 127 On 14 October 2022, MinRes published its FY22 Sustainability Report, presented on behalf of the Board and signed by McClements and Corlett, which:
- (a) after referring to the Code of Conduct and Business Integrity, stated “[w]e work continuously to improve our practices through internal and external review and assessments, while having procedures and processes in place to take immediate action when we identify conduct that breaches or falls below our standards” (p 36);
  - (b) repeated the statement in the FY21 Sustainability Report referred to at 126(b) above (p 38);
  - (c) in the premises of paragraph 127(b) above, repeated the substance of the
    - (i) Stakeholder Trust Statement;
    - (ii) Ethical Business Statement;

- (d) repeated the Disciplinary Action Statement (p 39).
- 128 On 28 August 2023, MinRes published its Corporate Governance Statement for FY23, which:
- (a) stated it had been approved by the Board (p 1);
  - (b) repeated the Corporate Governance Standards Statement, or a statement to that effect (p 1);
  - (c) stated “[t]he Group has a Code of Conduct and Business Integrity (the “Code”) available on the Group’s website, that defines the way the Group does business. It is based on the Group’s values and represents its commitment to uphold the highest standards of ethics and integrity” (p 17-18);
  - (d) in the premises of paragraph 128(c) above, repeated the substance of the:
    - (i) Stakeholder Trust Statement;
    - (ii) Ethical Business Statement;
  - (e) repeated the Disciplinary Action Statement (p 18).
- 129 On 16 October 2023, MinRes published its FY23 Sustainability Report, which:
- (a) stated that it was reviewed and approved by senior management and the Board on 21 September 2023;
  - (b) repeated the statement in the FY21 Sustainability Report referred to at 126(b) above (p 44);
  - (c) in the premises of paragraph 129(b) above, repeated the substance of the:
    - (i) Stakeholder Trust Statement; and
    - (ii) Ethical Business Statement;
  - (d) repeated the statement in the FY22 Sustainability Report referred to at 127(a) above (p 44);

(e) repeated the Disciplinary Action Statement (p 45).

130 On 20 October 2024, MinRes published its FY24 Sustainability Report, which:

(a) stated that it was approved by the Board on 9 October 2024 (p 6);

(b) repeated the statement in the FY21 Sustainability Report referred to at paragraph 126(b) above (p 44);

(c) in the premises of paragraph 130(b) above, repeated the substance of the:

(i) Stakeholder Trust Statement; and

(ii) Ethical Business Statement;

(d) repeated the statement in the FY22 Sustainability Report referred to at 127(a) above (p 44);

(e) repeated the Disciplinary Action Statement (p 51).

## H. MINRES' REPRESENTATIONS

### H.1. Ethical Business Representation

131 At all material times until 4 November 2024 (alternatively 21 October 2024), MinRes represented to the Affected Market that MinRes (including through its Managing Director) was committed to upholding the highest standards of ethics and integrity in its business practices (**Ethical Business Representation**).

#### Particulars

*i. The Ethical Business Representation was express.*

*ii. The Plaintiff refers to:*

*a. paragraph 118(c) above, being the Ethical Business Statement; and*

*b. the repetition of the Ethical Business Statement, or statements of the same substance or effect, referred to at paragraph*

121(b), 122(a), 124(a), 125(c), 126(b), 127(b), 128(c), 129(b) and 130(b) above.

iii. *Further or alternatively, insofar as the Ethical Business Representation was implied in respect of the application of the Ethical Business Statement to MinRes' Managing Director, the Plaintiff refers to the following matters:*

a. *the Ethical Business Statement was contained, inter alia, in the Code of Conduct and Business Integrity referred to at paragraphs 121 and 125 above, which:*

i. *contained a statement signed by Ellison (in his capacity as the Managing Director of MinRes) that the Code "defines the way we do business" (paragraph 121(a)(i)) and "outlines the way we do business" (paragraph 125(a)(i)); and*

ii. *provided "directors... must adhere to the Code" (paragraphs 121(c) and 125(d)).*

b. *the Managing Director was at all material times during the Relevant Period responsible for the day to day operations and administration of MinRes. The Plaintiff refers to MinRes' FY19 Corporate Governance Statement (p4); FY20 Corporate Governance Statement (p 5), FY21 Corporate Governance Statement (p3); FY22 Corporate Governance Statement (p 3); and FY23 Corporate Governance Statement (p 4).*

## **H.2. Corporate Governance Standards Representation**

132 At all material times until 4 November 2024 (alternatively 21 October 2024), MinRes represented to the Affected Market that MinRes (including through its Managing

Director) was committed to operating in accordance with the highest standards of corporate governance (**Corporate Governance Standards Representation**).

### **Particulars**

- i. The Corporate Governance Standards Representation was express.*
- ii. The Plaintiff refers to:
  - a. paragraph 117(b) above, being the Corporate Governance Standards Statement; and*
  - b. the repetition of the Corporate Governance Standards Statement, or statements to the same effect, referred to at paragraphs 120(b), 123(b) and 128(b) above.**
- iii. Further or alternatively, insofar as the Corporate Governance Standards Representation was implied in respect of the application of the Corporate Governance Statement to MinRes' Managing Director, the Managing Director was at all times during the Relevant Period responsible for the day to day operations and administration of MinRes (as referred to in particular iii.b to paragraph 131 above).*

### **H.3. Related Transactions Representation**

133 At all material times, MinRes represented to the Affected Market that all related party transactions, including those connected to its Managing Director:

- (a) had been disclosed in MinRes' financial statements for the applicable financial year/s; and
- (b) were on terms no less favourable than terms generally available to an unaffiliated third-party under the same or similar circumstances

#### **(Related Transactions Representation,**

and each "Representation" alleged at paragraphs 131 to 133 individually and collectively comprising the **Representations**).

## Particulars

- i. *The Related Transactions Representation was both express and implied.*
- ii. *The Related Transactions Representation was express by reason of the matters referred to at paragraphs 110 to 116 above, namely:*
  - a. *the disclosure of various related party transactions throughout the Relevant Period in financial statements, signed by Ellison on behalf of the MinRes directors, in the manner referred to at paragraphs 111(a), 112(a), 113(a), 114(a), 115(a), 115(d), 116(a) and/or 116(e);*
  - b. *the statement in the FY19 and FY20 financial statements referred to at paragraphs 111(d) and 112(b) above, that a resolution is required by MinRes' Board (where applicable, excluding those involved in the related party transaction) to confirm that a related party transaction is on terms not materially less favourable than terms generally available from an unaffiliated third party under the same or similar circumstances;*
  - c. *the requirement in the Related Party Transactions Policy referred to at paragraph 48(b)(i) above for the Audit Committee to, in connection with its review of a related party transaction, take into account whether the transaction was on terms no less favourable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction (and periodically review ongoing related party transactions, as referred to at paragraphs 48(b)(ii) (Related Party Transactions Policy), 111(b) (FY19 financial statements), 112(b) (FY20 financial statements), 113(b) (FY21 financial statements); 114(b) (FY22 financial statements); 115(c) (FY23 financial statements) and 116(d) (FY24 financial statements) above);*

- d. *the statement that transactions with related parties are at arm's length, referred to at paragraph 116(b) above (FY24 financial statements).*
- iii. *The Related Transactions Representation was implied by reason of MinRes' Reporting Obligations.*
- iv. *The Plaintiff repeats paragraph 24 above.*

#### **H.4. Failure to withdraw, qualify or contradict the Representations**

134 At all material times until 4 November 2024 (alternatively 21 October 2024), MinRes:

- (a) did not withdraw, qualify or contradict the Ethical Business Representation; and
- (b) the Ethical Business Representation was a continuing representation.

135 At all material times until 4 November 2024 (alternatively 21 October 2024), MinRes:

- (a) did not withdraw, qualify or contradict the Corporate Governance Standards Representation; and
- (b) the Corporate Governance Standards Representation was a continuing representation.

136 At all material times throughout the Relevant Period:

- (a) MinRes did not withdraw, qualify or contradict the Related Transactions Representation; and
- (b) the Related Transactions Representation was a continuing representation.

#### **I. THE INFORMATION**

137 During the Far East Period, Ellison, and possibly the Undisclosed Officers:

- (a) derived income from outside Australia including from a British Virgin Islands entity, Far East, of between approximately \$3.38 million and \$13 million (which may have been at the expense of MinRes or MinRes Subsidiaries);

- (b) failed to declare that income in income tax returns, in contravention of Australian taxation legislation; and
- (c) did not disclose the undeclared income to the Australian Taxation Office until 2019,

**(Tax Scheme Information).**

**Particulars**

- i. The Plaintiff repeats paragraphs 64 to 72 above, including the particulars.*
- ii. Further particulars may be provided following discovery.*

138 Within the Far East Period:

- (a) MinRes, further or alternatively a MinRes Subsidiary, had a liability to Far East which was not disclosed in the IPO Prospectus in contravention of MinRes' Prospectus Obligations;
- (b) payments were made by MinRes and the MinRes Subsidiaries to Far East but were not disclosed by MinRes as related party transactions in at least the FY07 and FY08 financial statements in contravention of MinRes' Reporting Obligations,

**(Far East Non-Disclosure Information).**

**Particulars**

- i. The Plaintiff repeats paragraphs 15 to 17 and 70 to 72 above, including the particulars.*
- ii. Further particulars may be provided following discovery.*

139 In 2019, around the time Ellison's undeclared income was disclosed to the ATO but before a settlement with the ATO was reached, MinRes emails relating to Far East were deleted in an attempt to avoid information regarding Far East becoming public  
**(Destruction of Evidence Information).**

### Particulars

- i. *The Plaintiff repeats paragraphs 73 to 75 above, including the particulars.*
- ii. *Further particulars may be provided following discovery.*

140 During some or all of the period from approximately 2006 to 2024, Ellison had a practice of using MinRes company resources for his personal benefit (**Personal Use of Company Resources Information**).

### Particulars

- i. *The Plaintiff repeats paragraph 92 above, including the particulars.*
- ii. *Further particulars may be provided following discovery.*

141 By reason of an array of governance issues concerning Ellison's conduct, including the conduct the subject of the Tax Scheme Information, the Far East Non-Disclosure Information, the Destruction of Evidence Information and/or the Personal Use of Company Resources Information, there needed to be an orderly leadership transition, governance improvements, and/or penalties imposed by MinRes on Ellison (**Leadership Transition, Governance and Penalty Information**).

142 In 2017, an entity related to MinRes, Halfway Bay Station Limited purchased mining equipment from a MinRes Subsidiary, PIHA, which:

- (a) was not disclosed in MinRes' financial statements in FY17 and FY18 as a related party transaction in contravention of MinRes' Reporting Obligations; and
- (b) may have been sold below market rates,

**(New Zealand Discounted Equipment Information)**.

### Particulars

- i. *The Plaintiff repeats paragraphs 76 to 78 above, including the particulars.*
- ii. *Further particulars may be provided following discovery.*

143 Prior to the Relevant Period and continuing, MinRes had contractual arrangements with parties related to MinRes through Ellison and Wade in the form of leases or licences which afforded a financial benefit to those related parties in excess of market rates (**Rental Benefits Information**).

#### Particulars

- i. *The Plaintiff repeats:*
  - a. *paragraph 86 above, including the particulars, as to the excessive rent paid by MinRes for the Related Rental Properties;*
  - b. *paragraphs 87 to 91 above, including the particulars to paragraph 89, as to MinRes requiring SAS and Propel (in which Ellison's daughter had an interest) to repay a total of \$158,000 in rent relief, calculated by applying the annualised rent value at estimated prevailing rates by the number of years for which the rent relief was in place.*
- ii. *Further particulars may be provided following discovery.*

144 In or around May 2024, MinRes purchased a 49.04% share of the NGMT but failed to disclose that the balance of the interest in the NGMT was held by Northern Gateway Investments, whose shareholders included entities related to MinRes, including through Ellison, such that Ellison stood to benefit from the transaction (**NGMT Transaction Information**),

and the "Information" alleged at paragraphs 137 to 144 above individually and collectively comprising the **Information**).

#### Particulars

- i. *The Plaintiff repeats paragraphs 99 to 109 above.*
- ii. *Further particulars may be provided following discovery.*

## **J. MINRES' AWARENESS OF THE INFORMATION**

145 At all material times during the Relevant Period, MinRes was aware, within the meaning of Rule 19.12 of the ASX Listing Rules, of the Tax Scheme Information.

### **Particulars**

- i. The Plaintiff repeats paragraphs 64 to 71 and 137 above, including the particulars.*
- ii. One or more of the MinRes Officers, and at least Ellison, knew the Tax Scheme Information by reason of participating in the Tax Scheme Information as pleaded at paragraph 137 above.*
- iii. Further particulars may be provided following discovery.*

146 At all material times during the Relevant Period (alternatively by June 2024), MinRes was aware, within the meaning of Rule 19.12 of the ASX Listing Rules, of the Far East Non-Disclosure Information.

### **Particulars**

- i. One or more of the MinRes Officers, and at least Ellison and Wade, knew the Far East Non-Disclosure Information by reason of:*
  - a. Ellison holding an interest in Far East, which was the recipient of the payments from MinRes and MinRes' subsidiary, CSI, referred to at paragraph 71 above; and/or*
  - b. Wade and Ellison's roles as directors of CSI prior to the formation of MinRes, including in 2003 and 2004 when Far East sold the mining equipment to CSI as referred to at paragraph 10 and 66 above; and/or*
  - c. Wade and Ellison's responsibility, as members of the Board of MinRes, for carrying out the functions of the Audit Committee prior to its formation (as pleaded at paragraph 46 above) which did not occur until around the time that the payment was made by CSI referred to at paragraph 71(a) above.*

- ii. *One or more of the MinRes Officers knew, or ought reasonably to have known, the Far East Non-Disclosure Information by reason of their role as an officer of MinRes, in circumstances where:*
  - a. *the Far East Non-Disclosure Information involved payments made by MinRes and a subsidiary of MinRes, CSI;*
  - b. *in June 2022, allegations were received by MinRes pertinent to payments made by MinRes to offshore entities connected with Ellison as referred to at particular i.a to paragraph 93 above;*
  - c. *on a date some time in 2022, external lawyers were engaged by the MinRes Board to investigate allegations concerning Ellison as referred to at paragraph 94 above;*
  - d. *in June 2023, MinRes was informed of more detailed allegations concerning Ellison as referred to at paragraph 95 above;*
  - e. *in November 2023, MinRes:*
    - i. *received further details regarding allegations concerning Ellison, as referred to at paragraph 96 above;*
    - ii. *Ellison disclosed to other officers of MinRes that he had reached a settlement with the ATO as referred to paragraph 97 above;*
  - f. *in June 2024, the MinRes Board (other than Ellison) received a briefing on the investigation of allegations concerning Ellison and considered the matter as referred to at paragraph 98 above;*
  - g. *the responsibilities of the Board included those set out at paragraph 44 above; and/or*
  - h. *the responsibilities of the Audit Committee included those set out at paragraph 47 above.*
- iii. *Further particulars may be provided following discovery.*

147 From a date sometime in 2019, MinRes was aware, within the meaning of Rule 19.12 of the ASX Listing Rules, of the Destruction of Evidence Information.

#### **Particulars**

- i. The Plaintiff repeats paragraphs 73 to 75 above, including the particulars to paragraph 73.*
- ii. One or more of the MinRes Officers, and at least Ellison, knew the Destruction of Evidence Information by reason of:
  - a. Ellison having caused the destruction of the emails the subject of the Destruction of Evidence Information, which can be inferred from the emails being deleted after the disclosure process between Ellison and the ATO commenced but before a settlement was reached.**
- iii. One or more of the MinRes Officers, knew, or ought reasonably to have known, of the Destruction of Evidence Information by reason of their role as an officer of MinRes, in circumstances where:
  - a. the emails the subject of the Destruction of Evidence Information were documents of MinRes; and/or*
  - b. information existed within MinRes from which it was capable to discern that the Destruction of Evidence Information had occurred, which can be inferred from the particulars to paragraph 73 above.**
- iv. Further particulars may be provided following discovery.*

148 At all material times during the Relevant Period, MinRes was aware, within the meaning of Rule 19.12 of the ASX Listing Rules, of the Personal Use of Company Resources Information.

#### **Particulars**

- i. The Plaintiff repeats paragraph 92 and paragraph 140 above, including the particulars.*

- ii. *One or more of the MinRes Officers, and at least Ellison and Ong, knew the Personal Use of Company Resources Information by reason of:*
  - a. *Ellison being the person who directed company employees to perform:*
    - i. *personal work for him; and/or*
    - ii. *manage his personal finances.*
  - b. *Ong being the person who managed Ellison's personal finances.*
- iii. *One or more of the MinRes Officers, knew, or ought reasonably to have known, of the Personal Use of Company Resources Information by reason of their role as an officer of MinRes, in circumstances where that conduct involved use of MinRes' resources.*
- iv. *Further particulars may be provided following discovery.*

149 At all material times during the Relevant Period from June 2022 (alternatively June 2023 or June 2024), MinRes was aware, within the meaning of Rule 19.12 of the ASX Listing Rules, of the Leadership Transition, Governance and Penalty Information.

#### **Particulars**

- i. *The Plaintiff repeats the particulars to paragraphs 145 to 148 above.*
- ii. *By reason of their awareness of the Tax Scheme Information, the Far East Non-Disclosure Information, the Destruction of Evidence Information and/or the Personal Use of Company Resources Information, one or more of the MinRes Officers knew or ought to have known the Leadership Transition, Governance and Penalty Information.*

150 At all material times during the Relevant Period (alternatively by June 2024), MinRes was aware, within the meaning of Rule 19.12 of the ASX Listing Rules, of the New Zealand Discounted Equipment Information.

### **Particulars**

- i. The Plaintiff repeats paragraphs 76 to 78 above, including the particulars, and paragraph 142 above.*
- ii. One or more of the MinRes Officers, and at least Ellison, Roberts and Wade, knew the New Zealand Discounted Equipment Information by reason of:*
  - a. Ellison being a director and shareholder of the entity that purchased the equipment, Halfway Bay Station Limited;*
  - b. Roberts being a director and shareholder of the entity that purchased the equipment, Halfway Bay Station Limited; and/or*
  - c. Wade approving at least some of the equipment for sale.*
- iii. One or more of the MinRes Officers, knew, or ought reasonably to have known, of the New Zealand Discounted Equipment Information by reason of their role as an officer of MinRes, in circumstances where:*
  - a. the equipment that was purchased was owned by a MinRes subsidiary, PIHA;*
  - b. in mid 2022, allegations were received by MinRes concerning Ellison's conduct as referred to at paragraph 93 above; and/or*
  - c. the position was as set out in particulars ii.c to ii.h to paragraph 146 above, which the Plaintiff repeats.*
- iv. Further particulars may be provided following discovery.*

151 At all material times during the Relevant Period (alternatively by June 2024), MinRes was aware within the meaning of Rule 19.12 of the ASX Listing Rules, of the Rental Benefits Information.

### **Particulars**

- i. The Plaintiff repeats paragraph 143 above, including the particulars.*
- ii. One or more of the MinRes Officers, and at least Ellison and Wade, knew the Rental Benefits Information by reason of:*
  - a. the rental payments being paid to parties related to MinRes through Ellison and Wade.*
- iii. One or more of the MinRes Officers, knew, or ought reasonably to have known, of the Rental Benefits Information by reason of their role as an officer of MinRes, in circumstances where:*
  - a. MinRes knew it had rental arrangements with parties related to Ellison and Wade as the amounts paid for rent were recorded as related party transactions in the MinRes financial statements, as referred to in paragraphs 111(a), 112(a), 113(a), 114(a), 115(a), and 116(a) above;*
  - a. in or around May 2020, Knight Frank valued the total rent across the Related Rental Properties at approximately \$1.27m, which was less than the rent paid for those properties as reported in MinRes' financial statements at and around that time;*
  - b. as at October 2020, MinRes was examining the feasibility of acquiring the Related Rental Properties in order to terminate arrangements, as referred to at paragraph 112(b) above;*
  - c. in mid 2022, allegations were received by MinRes concerning related party rental arrangements in relation to Wade, Ellison and SAS as referred to in the particulars to paragraph 93 above;*

- d. *in FY23, MinRes required companies in which Ellison's daughter had an interest, SAS and Propel, to repay \$158,000 in rent as referred to at paragraph 90 above; and/or*
  - e. *the position was as set out in particulars ii.c to ii.h to paragraph 146 above, which the Plaintiff repeats.*
- iv. *Further particulars may be provided following discovery.*

152 At all material times during the Relevant Period from 20 May 2024, MinRes was aware, within the meaning of Rule 19.12 of the ASX Listing Rules, of the NGMT Transaction Information.

### **Particulars**

- i. *The Plaintiff repeats paragraphs 99 to 109 and 144 above.*
- ii. *One or more of the MinRes Officers, and at least Ellison, knew the NGMT Transaction Information by reason of:*
  - a. *entities controlled by Ellison having an interest in the NGMT; and/or*
  - b. *Ellison's wife having an interest in the NGMT.*
- iii. *One or more of the MinRes Officers, knew, or ought reasonably to have known, of the NGMT Transaction Information by reason of their role as an officer of MinRes, in circumstances where:*
  - a. *reasonable due diligence should have been performed in relation to the transaction, which should have disclosed that parties related to MinRes held an interest in the NGMT;*
  - b. *the responsibilities of the Board included those set out at paragraph 44 above; and/or*
  - c. *the responsibilities of the Audit Committee included those set out at paragraph 47 above.*
- iv. *Further particulars may be provided following discovery.*

## K. INFORMATION DISCLOSURE

153 On 18 October 2024 at 7.00pm, the AFR published the article 'Chris Ellison's offshore secret' which stated, among other things, that or to the effect that:

- (a) Ellison was involved in an offshore tax scheme during the 2000s, which involved companies in the British Virgin Islands, in which Ellison had an interest;
- (b) the tax scheme allegedly enabled him and four other MinRes executives to earn secret income while avoiding paying millions of dollars in Australian taxes and meant that MinRes shareholders missed out on millions in profits;
- (c) Asialink set up of a series of companies for Ellison and other MinRes executives domiciled in the British Virgin Islands;
- (d) ATO documents laid out an elaborate corporate structure that was constructed in the early 2000s, which enabled Ellison and senior executives to move money into accounts held by the British Virgin Island Companies, thereby avoiding paying Australian taxes, and using credit cards to spend it;
- (e) two British Virgin Island companies, International Mining Supplier Limited (**IMSL**) and International Equipment Rentals (**IER**), were operating by 2000;
- (f) on 27 May 2003, a third British Virgin Islands company, Far East, was set up, which became the focus of the years-long ATO investigation;
- (g) Ellison took 51 percent of Far East's earnings, while four other MinRes executives held shares ranging from 5 percent up to 21 percent;
- (h) on 2 July 2003, shortly after Far East was set up, CSI transferred \$150,000 to Far East, following which Far East immediately sent \$139,000 to IMSL, which in turn passed \$5,000 to IER;
- (i) IMSL set up a string of credit cards, one of which went to Ellison and was used by Ellison for personal expenses in amounts up to \$18,800;

- (j) in 2003, Far East bought machinery from CSI using CSI funds, so that Far East earned the profit from the resale, including sales for five or 10 times the original cost;
- (k) the ATO concluded that Far East cleared \$1.69m of profit in the 2004 financial year, but that did not include:
  - (i) almost \$1m which the ATO said was transferred to IMSL, which funded Ellison's credit card; and
  - (ii) \$1.5m which was transferred to an Australian trustee company which Ellison controlled, World Wide Infrastructure;
- (l) on 30 August 2006, after MinRes floated, CSI paid \$1.895m to Far East marked as "first payment for purchase of plant and equipment", which the ATO said was an undeclared related-party transaction;
- (m) MinRes used the inflated prices it paid to Far East for machinery to claim depreciation at elevated levels;
- (n) on 21 January 2008, Far East received approximately \$1.895m from MinRes for "final payment for purchase of plant and equipment";
- (o) on 30 January 2008, Ellison instructed that \$1.88m be distributed to Ellison and four other MinRes executives, with Ellison's share being \$958,800;
- (p) ATO documents refer to a total of \$13m in undeclared income associated with the British Virgin Islands scheme, which appears to include MinRes' claims for depreciation on the inflated purchase prices.

154 On 21 October 2024 at 8.12am, MinRes made an announcement to the ASX, 'Statement in response to recent media reports', which stated, among other things, that or to the effect that:

- (a) the "Board is committed to robust and transparent corporate governance. It has engaged external legal counsel to conduct an investigation into this matter and advise the Board";

- (b) “[s]ince its IPO in 2006, payments made by MinRes to offshore entities connected with Mr Ellison related to pre- IPO sales contracts that were recognised as liabilities in the Company’s financial statements at the time”;
- (c) “[a]s to his private tax matters, Mr Ellison self-reported to the Australian Taxation Office, repaid amounts owed and disclosed these matters to the Board. While this does not diminish what happened, Mr Ellison profoundly regrets his errors of judgment”;
- (d) the “Board today comprises directors who individually and collectively have a strong focus on governance and are committed to continuous review and improvement”;
- (e) the “Board has full confidence in Mr Ellison and his leadership of the MinRes executive team”.

155 On 21 October 2024 at 12.01pm, the AFR published the article ‘MinRes scheme enriches execs, allegedly at investors’ expense’ which stated, among other things, that or to the effect that:

- (a) Wade failed to disclose the tax evasion scheme established by Ellison that enriched him and the four other founding executives and cost MinRes’ shareholders millions of dollars;
- (b) in June 2022, the MinRes Board was alerted to Ellison and Wade’s involvement in the scheme by an anonymous whistleblower complaint that was forwarded to McClements and Non-Executive Directors, which stated “Since MIN listed in 2006, these men have received unreported benefits of millions of dollars at the cost of MIN shareholders... The MIN shareholders have a right to know the senior leaders in charge of the multibillion-dollar business are guilty of illegal conduct where they have personally profited at the expense of the MIN shareholders”;
- (c) ATO documents show that after MinRes’ IPO, Far East continued to acquire machinery which was resold to MinRes;

- (d) a “MinRes subsidiary” bought a used crusher in 2004 for \$250,000, which was acquired by Far East, and then resold to MinRes in 2008 for \$2m;
  - (e) ATO documents detail multiple payment instructions that Wade and other executives sent to the financial services group which administered the Far East bank accounts;
  - (f) Ellison’s disclosure to the ATO was on the condition that the ATO cut any penalty payments by 80 per cent, and that tax officers agreed not to refer the information to “law enforcement agencies ... [including the Australian and Securities and Investment Commission, the Australian Federal Police and the Office of Public Prosecutions”, quoting a letter from Ellison’s accountant to the ATO on 14 January 2020 and a response from the ATO on 4 February 2020.
- 156 On 22 October 2024 at 5.52pm, the AFR published the article ‘ASIC eyes Mineral Resources as Ellison Circles the Wagon’ which stated, among other things, that “Ellison allegedly ran a tax evasion scheme for a decade... [m]ultiple sources have confirmed to Chanticleer that the Australian Securities and Investments Commission is taking an active interest in the matter.”
- 157 On 23 October 2024 at 6.14pm, the AFR published the article ‘ASIC confirms probe into MinRes’ decade long ‘tax dodge’, which stated, among other things, that or to the effect that ASIC was looking into Mineral Resources following allegations that “Ellison ran a tax evasion racket from the British Virgin Islands for a decade”.
- 158 On 25 October 2024 at 5.00am, the AFR published the article ‘MinRes sold Chris Ellison farm equipment at steep discount’, which stated, among other things, that or to the effect that:
- (a) in July 2017, Ellison and Roberts purchased \$343,000 of mining equipment from a MinRes subsidiary, PIHA, for use at their luxury New Zealand estate, Halfway Bay Station, at significant discounts to market rates;
  - (b) a “Caterpillar bulldozer, made in 2011, was billed at \$56,000. But listings for the same model – seven years later – show it is likely worth more than five times that. A caterpillar excavator, made in 2011, and a Hitachi excavator, made in 2012, were invoiced for \$12,000 and \$24,000. They are selling for at least twice

that today. In total, the same equipment would cost at least three times to purchase today according to one present-day assessment”;

- (c) an “equipment list was prepared to detail the items for sale to Halfway Bay Station Limited three months before the date of the invoice. The first 11 entries were marked with a pen, and signed ‘approved for sale’ by Mr Wade”.

159 On 29 October 2024 at 9.17am, MinRes made an announcement to the ASX, ‘Response to ASX Aware Letter’, which stated, among other things, that or to the effect that:

- (a) “the “offshore [entity] connected with Mr Ellison” is [Far East]” (at [2.1]);
- (b) “the “payments made by MIN” to FEEHL “since its IPO in 2006” comprise two payments: the first by MIN subsidiary Crushing Services International Limited (CSI) on 30 August 2006, and the second by MIN itself on 21 January 2008, the two payments totalling \$3,790,607.28” (at [2.1]);
- (c) “the “pre-IPO sales contracts that were recognised as liabilities in the Company’s financial statements at the time” were in respect of mining equipment that CSI had purchased from FEEHL in 2004. These sales contracts were entered into before MIN came into existence at the time of its IPO, but involved entities that formed part of the MIN group upon IPO” (at [2.1]);
- (d) “Mr Ellison voluntarily disclosed to the Australian Taxation Office (ATO) previously undeclared income, reached a confidential settlement with the ATO, agreed to pay unpaid taxes, interest and administrative penalties... the relevant matters were resolved to the satisfaction of the ATO by May 2023” (at [2.3]).

160 On 4 November 2024 at 5.00am, the AFR published the article ‘MinRes paid a 70pc mark up to rent Chris Ellison-owned properties’, which stated, among other things, that or to the effect that:

- (a) “Ellison and other senior executives charged up to 70 per cent above market rates for industrial properties that they have leased to the diversified mining group since 2006, according to independent valuations they themselves commissioned in 2020”;

- (b) “[i]n May 2020, Ellison and other executives who owned the four properties through a series of trusts commissioned Knight Frank to provide them with a detailed valuation of the real estate”;
- (c) Knight Frank “said that the market for rent across the four combined should be \$1.27 million” and the article listed the four properties as:
  - (i) 147 Barrington Way, Bibra Lake;
  - (ii) 25 Wellard Street, Bibra Lake;
  - (iii) 2 (Lot 27) Thorpe Way, Kwinana;
  - (iv) 2 (Lot 16) Thorpe Way Kwinana;
- (d) following the valuation the rents were lifted to \$2.22m and continued to increase until they were frozen in 2022;
- (e) “the rent freeze came amid an investigation by Herbert Smith Freehills triggered by a complaint to the Board about Ellison and other executives... dated 3 June 2022”.

161 On 4 November 2024 at 9.22am, MinRes made an announcement to the ASX, ‘MinRes provides update on corporate governance, leadership succession’ which stated, among other things, that or to the effect that:

- (a) in relation to transactions with Far East (p 2):
  - (i) between 2003 and 2014, Ellison had an interest in a British Virgin Islands company, Far East, which bought and sold mining equipment;
  - (ii) in 2003 and 2004, Far East sold mining equipment to CSI, which was not fully paid for at the time of purchase;
  - (iii) CSI was acquired by MinRes in 2006;

- (iv) a liability to Far East was not disclosed in the MinRes' IPO prospectus in 2006 (or at any other time) as a related party liability;
  - (v) following its IPO, MinRes and its subsidiaries made only two payments to Far East in 2006 and 2008, totalling \$3,790,607, to extinguish the liability;
  - (vi) Far East was deregistered in 2014;
  - (vii) in 2021, Ellison made a voluntary disclosure to the ATO of income that he had earned from Far East;
  - (viii) in May 2023, Ellison paid the ATO \$3,936,884 in unpaid taxes (including interest and administrative penalties);
- (b) in relation to "other matters" (p 2):
- (i) "Herbert Smith Freehills has been engaged since 2022 to assist the Board and investigate allegations concerning Ellison";
  - (ii) "[f]rom time to time, financial benefits have been provided to related parties of Mr Ellison, including: rent paid to entities in which Mr Ellison has an interest; rent relief afforded to entities in which Mr Ellison's daughter has an interest; and indirect financial arrangements involving an entity in which Mr Ellison's daughter has an interest. The Board has concluded that, while Mr Ellison has disclosed these matters to the Board, he failed to appreciate the importance of transparent and timely disclosure of matters that could give rise to a potential or actual conflict of interest. As and when these matters have been brought to the Board's attention, steps have been taken to check that each is appropriately assessed and disclosed. The Board has worked to significantly improve the controls on related party transactions and their disclosure, and is satisfied that these matters do not impact its recent financial statements";

- (iii) “Ellison, on occasions, used Company resources for his personal benefit. This has included: directing Company employees to work on his boat and properties; directing a Company employee to manage his personal finances; and using the Company to procure goods and services for his private use”;
  - (iv) “a number of Company emails relating to [Far East] were deleted in 2019. The Board has concluded that this was an attempt to avoid information regarding [Far East] becoming public. These actions were taken at around the time that Mr Ellison commenced the process of self-disclosing to the ATO, and before the ultimate voluntary disclosure and settlement with the ATO”;
- (c) in relation to “Ellison’s conduct”, the Board had formed the view that (p 3):
- (i) “over the lifespan of the matters being investigated, on some matters, Mr Ellison has failed to be as forthcoming with the Board as he should have been”;
  - (ii) “[a]t times, Mr Ellison has not acted with integrity, which sits at the core of the Company’s values”;
  - (iii) “Ellison has not fully appreciated the importance of transparent and timely disclosure of matters that could give rise to a potential or actual conflict of interest, in particular with respect to related party transactions”;
  - (iv) “Ellison has not placed sufficient separation between his personal interests and the interests of the Company as a whole”;
  - (v) “[t]hese matters have adversely impacted MinRes’ reputation and called into question the confidence of its shareholders and other stakeholders in its leadership”;

- (d) in relation to “governance improvements”, the following actions (p 3-4):
- (i) “establishment of an independent Ethics & Governance Committee to oversee the Company’s compliance efforts and ensure that the Company meets the highest legal and ethical standards going forwards”;
  - (ii) “establishment of a new role, reporting directly to the Board, with responsibilities that include overseeing compliance and the Company’s whistleblower process”;
  - (iii) “reinforcement of MinRes policies on honesty, integrity and ethics”;
- (e) in relation to “actions to be taken” (p 4-5):
- (i) “Ellison will pay to the Company \$3,790,607, being the full amount of payments the Company made to [Far East] in 2006 and 2008 without adequate related-party disclosure”;
  - (ii) “Ellison will immediately forfeit all unvested long-term and short-term incentives on issue to him from the Company (up to approximately \$6.5 million)”;
  - (iii) “Resolution 4, relating to the proposed award of incentives to Mr Ellison, will be withdrawn from consideration at the upcoming Company’s 2024 Annual General Meeting (approximately \$3.1 million at the current share price)”;
  - (iv) “Ellison will, in consultation with the Board, for a period of 5 years, make an annual charitable contribution of \$1 million from his own funds (totalling \$5 million)”;
- (f) in relation to “[l]eadership succession” (p 5):
- (i) the process to identify a successor to Ellison would be accelerated so that it could be completed within 12-18 months;

- (ii) by no later than the 2025 AGM, McClements would step down from the MinRes Board.

162 On 12 November 2024 at 6.35pm, MinRes published to the ASX a 'Response to ASX Compliance Letter', which stated, among other things, that or to the effect that:

- (a) "MIN now considers that, at all relevant times, and prior to [Far East's] deregistration in 2014, [Far East] was a related party of MIN. MIN notes that the payments to [Far East] related to contracts for the purchase of mining equipment from [Far East], which were entered into pre-IPO in 2003 and 2004. The mining equipment was recognised as an asset in the Company's accounts with a corresponding liability recognised in respect of the obligation to make future payments. MIN notes that the last payment was made to FEEHL, and the liability to FEEHL was discharged, on 21 January 2008" (at [1]);
- (b) "[t]he present Board considers that disclosure [of Mr Ellison's connection with Far East, or the connection of any other director or former director of MIN with Far East] was not made, and ought to have been made, prior to June 2022. For the avoidance of doubt, MIN does not accept the premise that disclosure was made in June 2022. In June 2022, MIN was informed of allegations pertinent to payments made by MIN to offshore entities connected with Mr Ellison. In June 2023 MIN was informed of more detailed allegations. In November 2023, MIN received substantive detail regarding these matters. In June 2024, the full Board (other than Mr Ellison) received a briefing on the investigation and considered the matter" (at [4] read together with the question at [2]);
- (c) "transactions may have been required to be disclosed for the purposes of MIN's financial reporting in relevant financial years under the Australian Accounting Standards (ie up to and including 2008, when the last payment was made to FEEHL and the liability discharged on 21 January 2008). After FEEHL's status as a related party of MIN became known, the transactions were considered and deemed not material to MIN or its shareholders and accordingly did not require retrospective disclosure" (at [4.2]);
- (d) "the pre-IPO sales contracts were recognised as a liability in the financial statements contained in the IPO Prospectus and in the Company's annual financial statements from 2006. To the extent it was still in use and hadn't been

sold to a third party, the equipment acquired from FEEHL was recognised as an asset in the IPO Prospectus and the Company's annual financial statements. No specific disclosure in respect of these contracts was included in:

- the Disclosure of Interests of Directors in Section 12.2 of the IPO Prospectus; or
- the Director-related transactions in Section 8.11.22 of the IPO Prospectus" (at [5]);

163 On 14 November 2024 at 7.54pm, MinRes published to the ASX a 'Response to ASX Compliance Letter' which stated, among other things, that or to the effect that:

- (a) "MIN disclosed in its IPO Prospectus, and in its Annual Reports since listing in 2006, rental payments to entities related to, among others, Mr Ellison for properties used for MIN's operations. Occupation of these premises dates back prior to the Company's listing in 2006. Mr Ellison holds varying interests in relation to the relevant properties, along with others. The ongoing need for occupation of these premises has been assessed periodically. The Board conducted a rigorous process in 2024 to understand whether the current rental arrangements are at a fair market value and is satisfied that this is the case. Details of the total overall lease expenditure for the properties used for MIN's operations, as disclosed in the related party notes to MIN's financial statements for FY2007 onwards are set disclosed in the related party notes to MIN's financial statements for FY2007 onwards are set out below..." (at [1.1]) (emphasis added);
- (b) "[b]etween 2012 to 2023, MIN afforded rent relief to Ship Agency Services Pty Ltd (SAS) and Propel Marine Pty Ltd (Propel), entities in which Mr Ellison's daughter has an interest. In FY2023, the related party nature of the arrangement was identified and action was taken to bring it to an end. A review of historical records was undertaken and historical valuations were considered. MIN required SAS and Propel to repay a total of \$158,000, calculated by applying the annualised rent value at estimated prevailing rates by the number of years for which the rent relief was in place" (at [1.2]);

- (c) “MIN considers that the rent relief arrangements ought to have been but were not disclosed before they were identified and brought to an end in FY2023” (at [2.2]);

164 On 15 November 2024 at 5.00am, the AFR published the article ‘The \$45m property deal – with the Ellisons on the other side’, which stated, among other things, that or to the effect that:

- (a) in May 2024, MinRes paid \$45m to Austreo to acquire a 49.04% stake in the NGMT, which owns land in Bullsbrook;
- (b) the other approximately 51% of the Trust was held by Northern Gateway Investments;
- (c) “[a]s the years passed, and with the land still undeveloped, the Ellisons gradually increased their stake in Northern Gateway Investments. They ended up with 67.7 percent. Former Chairman Mr Wade held 23.1 percent, which meant the combined holdings would reach just beyond 90 percent”;
- (d) prior to MinRes’ acquisition, the Western Australian government ruled against a proposal for an intermodal container at Bullsbrook and Austreo’s investment in the trust was written down;
- (e) the \$45m buy out of Austreo by MinRes was a financial coup for Ellison.

## **L. IMPACT OF INFORMATION DISCLOSURE ON SECURITIES**

165 Between 18 October 2024 and 14 November 2024, the price of MinRes Shares declined materially.

### **Particulars**

- i. The price of MinRes Shares declined from \$47.25 per share at the close of trading on 17 October 2024 to \$33.53 per share at close of trading on 15 November 2024, being a total decline of \$13.72 or 29.04%.*

166 The disclosures of information pleaded at paragraphs 153 to 164 above (or some of those disclosures):

- (a) disclosed or partly disclosed the Information;
- (b) related to the subject matter of the Representations;
- (c) operated to correct or partly correct the information available to the market concerning the subject matter of some or all of the:
  - (i) Information; and/or
  - (ii) Representations;
- (d) caused the price of the MinRes Securities (**Security Price**) to decline to, or toward, the price which would have existed if the Contraventions (as defined at paragraph 178 below), or any one or combination of them, had not occurred;
- (e) caused the market to adjust the Security Price downward to correct or partly correct the effects of the Contraventions, or any one or combination of them; and
- (f) by reason of the matters alleged at paragraphs 166(a) to 166(e) above, had a material adverse effect on the Security Price.

### **Particulars**

- i. As to the material adverse effect, the Plaintiff repeats the particulars to paragraph 165.*

## **M. MINRES' CONTRAVENTIONS**

### **M.1. MinRes' Misleading or Deceptive Conduct Contraventions**

167 Each of the Representations alleged at paragraphs 131 to 133 above was made:

- (a) in trade or commerce in relation to financial services (with respect to MinRes Securities) within the meaning of s 12DA(1) of the ASIC Act;
- (b) in relation to a financial product or financial services (being MinRes Securities) within the meaning of s 1041H(1) and s 1041H(2) of the Corporations Act; and
- (c) in trade or commerce within the meaning of s 18 of the ACL.

168 MinRes:

- (a) engaged in conduct that was misleading or deceptive or likely to mislead or deceive by making and/or failing to withdraw, qualify or contradict the Ethical Business Representation:
  - (i) at all material times during the Relevant Period until 4 November 2024 (alternatively 21 October 2024), by reason of the:
    - A. Tax Scheme Information;
    - B. Far East Non-Disclosure Information;
    - C. Personal Use of Company Resources Information;
    - D. Transition, Governance and Penalty Information;
    - E. Rental Benefits Information; and/or
    - F. New Zealand Discounted Equipment Information;
  - (ii) all material times during the Relevant Period from a date sometime in 2019 until 4 November 2024, by reason of the Destruction of Evidence Information; and/or
  - (iii) all material times during the Relevant Period from no later than on or around 20 May 2024, by reason of the NGMT Transaction Information;
- (b) with respect to the period from 14 August 2021, insofar as it was aware of one or more of the pieces of Information referred to in 168(a) above, it engaged in conduct that it knew was, or alternatively, was reckless or negligent as to whether it was, misleading or deceptive or likely to mislead or deceive by making and/or failing to withdraw, qualify or contradict the Ethical Business Representation;

### **Particulars**

i. *The Plaintiff repeats the particulars of awareness of the Information at paragraphs 145 to 152 above.*

(c) in the premises, contravened:

- (i) s 1041H of the Corporations Act;
- (ii) s 12DA(1) of the ASIC Act; and/or
- (iii) s 18 of the ACL,

**(Ethical Business Contravention).**

169 MinRes:

(a) engaged in conduct that was misleading or deceptive or likely to mislead or deceive by making and/or failing to withdraw, qualify or contradict the Corporate Governance Standards Representation:

(i) at all material times during the Relevant Period until 4 November 2024 (alternatively 21 October 2024), by reason of the:

- A. Tax Scheme Information;
- B. Far East Non-Disclosure Information;
- C. Personal Use of Company Resources Information;
- D. Transition, Governance and Penalty Information;
- E. Rental Benefits Information; and/or
- F. New Zealand Discounted Equipment Information;

(ii) at all material times during the Relevant Period from a date sometime in 2019 until 4 November 2024, by reason of the Destruction of Evidence Information; and/or

- (iii) all material times during the Relevant Period from no later than on or around 20 May 2024, by reason of the NGMT Transaction Information;
- (b) with respect to the period from 14 August 2021, insofar as it was aware of each or any of the pieces of Information referred to in 169(a) above, it engaged in conduct that it knew was, or alternatively, was reckless or negligent as to whether it was, misleading or deceptive or likely to mislead or deceive by making and/or failing to withdraw, qualify or contradict the Corporate Governance Standards Representation;

### **Particulars**

- i. The Plaintiff repeats the particulars of awareness of the Information at paragraphs 145 to 152 above.*
- (c) in the premises, contravened:
  - (i) s 1041H of the Corporations Act;
  - (ii) s 12DA(1) of the ASIC Act; and/or
  - (iii) s 18 of the ACL,

### **(Corporate Governance Standards Contravention).**

170 MinRes:

- (a) at all material times during the Relevant Period, engaged in conduct that was misleading or deceptive or likely to mislead or deceive by making and/or failing to withdraw, qualify or contradict the Related Transactions Representation;
- (b) with respect to the period from 14 August 2021, insofar as it was aware of each or any pieces of Information referred to in 170(a) above, engaged in conduct that it knew was, or alternatively, was reckless or negligent as to whether it was, misleading or deceptive or likely to mislead or deceive by making and/or failing to withdraw, qualify or contradict the Related Transactions Representation;

### Particulars

- i. The Plaintiff repeats the particulars of awareness of the Information at paragraphs 145 and 152 above.*

(c) in the premises, contravened:

- (i) s 1041H of the Corporations Act;
- (ii) s 12DA(1) of the ASIC Act; and/or
- (iii) s 18 of the ACL,

### **(Related Transactions Contravention,**

and the contraventions alleged at paragraphs 168 to 170 individually and collectively comprising the **Misleading or Deceptive Conduct Contraventions**).

### **M.2. Ellison's involvement in Misleading or Deceptive Conduct Contraventions**

171 During the Relevant Period, Ellison:

- (a) participated in the formation and dissemination to market of the:
  - (i) Ethical Business Representation;

### Particulars

- i. The Ethical Business Representation was contained, inter alia, in:*
  - a. the Code of Conduct and Business Integrity referred to at paragraphs 121 and 125 above, which:*
    - i. contained a statement signed by Ellison that the Code "defines the way we do business" (paragraph 121(a)(i)) and "outlines the way we do business" (paragraph 125(a)(i)); and*



### Particulars

- i. The Related Transactions Representation arose, as alleged in the particulars to paragraph 133 above by reason of, inter alia, disclosures and statements in financial statements referred to in paragraphs 111 to 116 above. Those financial statements were signed by Ellison as referred to at paragraph 110 above.*
  - ii. Further particulars may be provided following discovery.*
- (b) at all material times knew the Information;

### Particulars

- i. The Plaintiff repeats the particulars to paragraphs 145 to 152 above concerning Ellison's awareness.*
- (c) in the premises of paragraphs 171(a) and 171(b) above, was knowingly concerned in MinRes' Misleading or Deceptive Conduct Contraventions; and
- (d) in the premises, is liable for the Misleading or Deceptive Conduct Contraventions pursuant to:
- (i) s 79(c) and 1041l(1) of the Corporations Act;
  - (ii) s 5(2) and s 12GF(1) of the ASIC Act; and/or
  - (iii) s 2 and s 236 of the ACL.

### **M.3. MinRes' Continuous Disclosure Contraventions**

172 Prior to the disclosures pleaded at paragraphs 153 to 164 above (or some of those disclosures), some or all of the Information was:

- (a) information that was not generally available within the meaning of s 676 of the Corporations Act;
- (b) at all material times, information that a reasonable person would expect to have a material effect on the price or value of MinRes Shares within the meaning of

ASX Listing Rule 3.1 and s 674(2) and, since 14 August 2021, s 674A(2) of the Corporations Act;

- (c) between 26 May 2020 and 22 March 2021 and on and from 14 August 2021 until the end of the Relevant Period, information that MinRes was aware would, or alternatively, was reckless or negligent as to whether it would, have a material effect on the price or value of the MinRes Shares if it were generally available.

### **Particulars**

- i. *The Plaintiff refers to the following matters:*

- A. *At all material times:*

- (i) *throughout the Relevant Period until 4 November 2024 (alternatively 21 October 2024), MinRes made the Ethical Business Representation and/or the Corporate Governance Standards Representation to the Affected Market;*
- (ii) *throughout the Relevant Period, MinRes made the Related Transactions Representation to the Affected Market;*

- B. *By reason of A. and by their inherent nature, the Ethical Business Representation, the Corporate Governance Standards Representation and/or the Related Transactions Representation were objectively likely to influence investors who were considering transacting in MinRes Shares at all material times during which they had been made and were continuing.*

- C. *As to the material effect, the Plaintiff further refers to:*

- (i) *the statement at paragraph 118(a) above that “[w]e understand the importance that setting the highest standards of corporate governance has on our financial performance and our capacity to fulfil our stakeholders’ expectations of the company being a good corporate citizen”;*
- (ii) *the Stakeholder Trust Statement and People Most Important Asset Statement;*

- (iii) *the Information concerning the conduct of Ellison, who was at all material times during the Relevant Period responsible for the day to day operations and administration of MinRes (as referred to in particular iii.b to paragraph 131 above);*
  - (iv) *the Disciplinary Action Statement (in the context of the Adherence to Code Statement and No Conflicts Statement) as to the potentially serious consequences arising from the Information;*
  - (v) *the statement in the 29 October 2024 announcement which refers to “governance considerations and uncertainty regarding Mr Ellison’s ongoing leadership of MIN” as among the “key drivers for the negative movement in MIN’s share price”;*
  - (vi) *the statement in the 4 November announcement referred to at paragraph 161(c)(v) above that “[t]hese matters have adversely impacted MinRes’ reputation and called into question the confidence of its shareholders and other stakeholders in its leadership” in the context of “Ellison’s conduct”;*
- D. *At all material times as referred to at paragraph 172(a) above, the respective information was not known to the Affected Market and, if it had been disclosed to the Affected Market, would have contradicted or qualified some or all of the representations referred to in A. and B. above.*
- E. *At all material times on and from 26 May 2020, one or more of the MinRes Officers (at the relevant time) knew or reasonably ought to have known:*
- (i) *that MinRes had made the representations to the Affected Market referred to in A. above;*
  - (ii) *that the representations referred to at A. above were objectively likely to have the effect set out at B. above;*
  - (iii) *the Information (such knowledge pleaded at paragraphs 145 to 152 above), and that, if the Information had been disclosed to the Affected Market, it would have had the effect set out at D.*

F. *In the premises of E. above, one or more of the MinRes Officers:*

(i) *if they had actual knowledge of Information:*

1. *knew that, alternatively were reckless as to whether, alternatively were negligent as to whether, the Information, if it were generally available, would have a material effect on the price or value of the MinRes Shares;*

2. *improperly failed to communicate their actual knowledge of the Information to any MinRes directors and officers (and any other persons with responsibility for monitoring MinRes' compliance with ASX Listing Rule 3.1) without such actual knowledge, so that MinRes could properly consider whether the Information, if it were generally available, would have a material effect on the price or value of the MinRes Shares; and/or*

(ii) *if they did not have actual knowledge of the Information, failed to take reasonable steps to obtain, alternatively to obtain reasonable assurance that they would receive, all information which they ought to have obtained in the course of their duties and then undertake the further steps set out at (i) above once actual knowledge of the Information had been obtained.*

G. *The statement in the 'Response to ASX Compliance Letter' published by MinRes to the ASX on 12 November 2024 that "disclosure was not made, and ought to have been made, prior to June 2022" in the context of "Ellison's connection with [Far East]" (p 2).*

H. *Further particulars may be provided following discovery.*

173 By reason of MinRes' Continuous Disclosure Obligations, and the matters alleged at paragraphs 145 to 152 and 172 above, MinRes was obliged to immediately inform the ASX at all material times during the Relevant Period:

(i) of the:

A. Tax Scheme Information;

- B. Far East Non-Disclosure Information;
  - C. Personal Use of Company Resources Information;
  - D. Transition, Governance and Penalty Information;
  - E. Rental Benefits Information; and/or
  - F. New Zealand Discounted Equipment Information;
- (ii) from a date sometime in 2019, of the Destruction of Evidence Information; and/or
  - (iii) from no later than on or around 20 May 2024, of the NGMT Transaction Information.

174 MinRes did not at any material times during the Relevant Period, alternatively prior to 4 November 2024 for the Information other than the NGMT Transaction Information, inform the ASX of the Information.

175 By reason of the matters alleged at paragraphs 172 to 174 above, during the Relevant Period, MinRes contravened MinRes' Continuous Disclosure Obligations, (individually, and collectively, with respect to each item of Information, **MinRes' Continuous Disclosure Contraventions**).

#### **M.4. Ellison's involvement in Continuous Disclosure Contraventions**

176 During the Relevant Period, Ellison:

- (a) participated in the formation and dissemination to market of the Ethical Business Representation, the Corporate Governance Standards Representation and/or the Related Transactions Representation;

#### **Particulars**

- i. The Plaintiff repeats the particulars to paragraph 171(a) above.*
- (b) at all material times knew the Information;

### Particulars

- i. The Plaintiff repeats the particulars to paragraphs 145 to 152 above concerning Ellison's awareness.*
- (c) knew that the Information was information that:
  - (i) a reasonable person would expect to have a material effect on the price or value of MinRes Shares within the meaning of ASX Listing Rule 3.1 and s 674(2) of the Corporations Act;
  - (ii) between 26 May 2020 and 22 March 2021 and on and from 14 August 2021 until the end of the Relevant Period, information that MinRes was aware would, or alternatively, was reckless or negligent as to whether it would, have a material effect on the price or value of the MinRes Shares if it were generally available.

### Particulars

- i. The Plaintiff refers to the matters set out in the particulars to paragraph 172 above, in respect of which:*
  - a. Ellison made the Stakeholder Trust Statement and People Most Important Asset Statement;*
  - b. it is otherwise to be inferred Ellison knew by reason of his role as Managing Director of MinRes during the Relevant Period and his responsibility for the day to day operations and administration of MinRes (as referred to in particular iii.b to paragraph 131 above).*
- (d) failed to take any or adequate steps to:
  - (i) cause MinRes to disclose the Information to the Affected Market;
  - (ii) correct or withdraw, or cause MinRes to correct or withdraw the Ethical Business Representation, Corporate Governance

Standards Representation and/or Related Transactions  
Representation;

- (e) in the premises of paragraphs 176(a) to 176(d) above, was knowingly concerned in MinRes' Continuous Disclosure Contravention; and
- (f) by reason of paragraph 176(e) above, is liable for the Continuous Disclosure Contraventions pursuant to s 79(c), s 674(2A) (from the beginning of the Relevant Period until 13 August 2021) and s 674A(3) (from 14 August 2021 until the end of the Relevant Period) of the Corporations Act.

**N. MINRES' CONTRAVENTIONS CAUSED LOSS OR DAMAGE**

177 During the Relevant Period, the Affected Market was a market:

- (a) regulated by, among other things, s 674(2), s 674A(2) (since 14 August 2021), and s 1041H of the Corporations Act, Rule 3.1 of the ASX Listing Rules and s 12DA of the ASIC Act; and
- (b) in which the price at which MinRes Shares traded on the ASX was, or was reasonably expected to have been, influenced by the material information concerning MinRes that was published on the ASX or that otherwise became publicly available.

178 During the Relevant Period:

- (a) one or more of MinRes' Misleading or Deceptive Conduct Contraventions; and/or
- (b) one or more of MinRes' Continuous Disclosure Contraventions,

(collectively, the **Contraventions**)

separately or together caused the Security Price to be higher than the true value and/or the market price that would have prevailed but for the Contraventions (or any of them).

**Particulars**

- i. This is to be inferred from the matters alleged at paragraphs 6 to 7 and 153 to 166, including the particulars to paragraph 165, above.*

- ii. *Particulars of the extent to which the Contraventions caused the Security Price to be higher than the true value and/or the market price that would have prevailed but for the Contraventions (or any of them) will be provided after the filing of expert reports.*

179 By reason of the matters alleged at paragraph 178 above, at the times during the Relevant Period when Group Members acquired interests in MinRes Securities, the Security Price of the MinRes Securities they acquired had been inflated by one or more of the Contraventions.

#### **Particulars**

- i. *Particulars of the Plaintiff's acquisition of MinRes Shares during the Relevant Period are set out in the particulars to paragraph 3 above.*
- ii. *Particulars of the acquisitions of MinRes Securities by the Group Members during the Relevant Period will be provided after the trial and determination of the common questions.*

180 Further or alternatively, some of the Group Members acquired an interest in MinRes Securities during the Relevant Period as a result of holding and acting upon the assumption, on which they were entitled to act, that the Security Price represented the market price in a market:

- (a) that had been informed of all material information concerning MinRes that was required to be disclosed by it in accordance with MinRes' Continuous Disclosure Obligations;
- (b) in which MinRes had not made any statements or representations that were misleading or deceptive or likely to mislead or deceive.

#### **Particulars**

- i. *Investors and potential investors in securities, including the MinRes Securities, are generally aware that there is a regulatory regime the purposes of which include to ensure that the market is promptly and properly informed of information which is material to the price at which securities are traded and that representations made to the market are not misleading or deceptive.*

- ii. *Particulars with respect to the assumptions held by some Group Members will be provided following the determination of the common questions to the extent that they are relevant to whether they have suffered loss or damage.*

181 Further or alternatively, some of the Group Members acquired or held an interest in the MinRes Securities directly in reliance upon the Ethical Business Representation, Corporate Governance Standards Representation and/or the Related Transactions Representation.

#### **Particulars**

- i. *Particulars of the Group Members who relied upon any of the Ethical Business Representation, Corporate Governance Standards Representation and/or the Related Transactions Representation will be provided following the determination of the common questions to the extent that they are relevant to whether they have suffered loss or damage.*

182 In the premises, if MinRes had not engaged in the Contraventions (or any one or combination of the Contraventions):

- (a) the Group Members would have acquired their interests in MinRes Securities at the lower market price that would have prevailed; and/or
- (b) some Group Members would not have acquired an interest in the MinRes Securities.

183 By reason of paragraph 182 above, the Plaintiff and the Group Members suffered loss or damage in relation to their interests in MinRes Securities by and resulting from the Contraventions (or any one or combination of the Contraventions).

#### **Particulars**

- i. *The loss alleged at paragraph 182(a) above will be calculated by reference to the difference between the price at which the Plaintiff and Group Members acquired an interest in MinRes Securities during the Relevant Period and the price at which the MinRes Shares would have traded at that time had the Contraventions (or any one or combination of the Contraventions) not occurred.*

- ii. *The loss alleged at paragraph 182(b) above will be calculated by reference to:*
  - a. *the price at which some Group Members acquired an interest in MinRes Securities during the Relevant Period, adjusted to deduct the true value of that interest at the time of the transaction;*
  - b. *for those Group Members who would have, but for the Contraventions (or any one or combination of the Contraventions) retained or acquired an alternative investment, the difference between the actual position as a result of having acquired an interest in MinRes Securities during the Relevant Period and the position they would have been in had they made that alternative investment;*
  - c. *for those Group Members who would not have, but for the Contraventions (or any one or combination of the Contraventions), acquired MinRes Securities, the difference between the price those Group Members paid for the relevant MinRes Securities and the value they received when they sold those MinRes Securities or, if they have retained the MinRes Securities, the difference between the price those Group Members paid for the relevant MinRes Securities and their price following the corrective disclosures pleaded in this Statement of Claim.*
- iii. *Particulars of the Plaintiff's loss will be provided after the filing of expert evidence.*
- iv. *The losses suffered by Group Members are not particularised in this Statement of Claim. Particulars in relation to Group Members' losses will be obtained and provided following opt out, the determination of the Plaintiff's claims and identified common issues at an initial trial and if, and when, it is necessary for a determination to be made of the individual claims of those Group Members.*

## **O. ENTITLEMENT TO RELIEF**

184 By reason of the matters alleged at paragraphs 177 to 183 above, the Plaintiff and each of the Group Members are entitled to recover from MinRes, pursuant to s 1041I of the

Corporations Act, s 12GF of the ASIC Act and/or s 236 of the ACL, the amount of the loss or damage suffered by them as a result of the Contraventions alleged in this Statement of Claim.

185 Further or alternatively, MinRes is obliged pursuant to s 1317HA of the Corporations Act to compensate the Plaintiff and the Group Members for the loss or damage that resulted from its contraventions of s 674(2) (from the beginning of the Relevant Period until 13 August 2021) or s 674A(2) (from 14 August 2021 until the end of the Relevant Period) of the Corporations Act.

186 Further, the Second Defendant is liable for the Contraventions as alleged at paragraphs 171(d) and/or 176(f) above.

## **P. COMMON QUESTIONS OF FACT OR LAW**

187 The questions of fact or law common to the claims of each of the Plaintiff and the Group Members are:

(a) at what date or dates did MinRes become aware, within the meaning of Rule 19.12 of the ASX Listing Rules, of the:

- A. Tax Scheme Information;
- B. Far East Non-Disclosure Information;
- C. Personal Use of Company Resources Information;
- D. Leadership Transition, Governance and Penalty Information;
- E. Rental Benefits Information;
- F. New Zealand Discounted Equipment Information;
- G. Destruction of Evidence Information; and/or
- H. NGMT Transaction Information.

(b) whether the:

- A. Tax Scheme Information;
- B. Far East Non-Disclosure Information;

- C. Personal Use of Company Resources Information;
- D. Leadership Transition, Governance and Penalty Information;
- E. Rental Benefits Information;
- F. New Zealand Discounted Equipment Information;
- G. Destruction of Evidence Information; and/or
- H. NGMT Transaction Information;

was, during the Relevant Period, information:

- (ii) that was not generally available within the meaning of s 676 of the Corporations Act; and
- (iii) that a reasonable person would expect to have a material effect on the price or value of MinRes Shares within the meaning of Rule 3.1 of the ASX Listing Rules and s 674(2) (from the beginning of the Relevant Period until 13 August 2021) or s 674A(2) (from 14 August 2021 until the end of the Relevant Period) of the Corporations Act,

and, if so, throughout which part or parts of the Relevant Period.

- (c) whether, during the Relevant Period, one or more of the MinRes Officers knew or ought to have known information being the:
  - A. Tax Scheme Information;
  - B. Far East Non-Disclosure Information;
  - C. Personal Use of Company Resources Information;
  - D. Leadership Transition, Governance and Penalty Information;
  - E. Rental Benefits Information;
  - F. New Zealand Discounted Equipment Information;
  - G. Destruction of Evidence Information; and/or
  - H. NGMT Transaction Information;

and, if so, which MinRes Officer or MinRes Officers, and throughout which part or parts of the Relevant Period.

- (d) whether, between 26 May 2020 and 22 March 2021 and on and from 14 August 2021 to the end of the Relevant Period, MinRes was aware, or alternatively, was reckless or negligent as to whether, the Information (or some of it) would have a material effect on the price or value of the MinRes Shares, and if so throughout which part or parts of those periods.
- (e) whether MinRes, during the period from the beginning of the Relevant Period until 13 August 2021, contravened s 674(2) of the Corporations Act by not immediately telling the ASX the:
  - A. Tax Scheme Information;
  - B. Far East Non-Disclosure Information;
  - C. Personal Use of Company Resources Information;
  - D. Leadership Transition, Governance and Penalty Information;
  - E. Rental Benefits Information;
  - F. New Zealand Discounted Equipment Information; and/or
  - G. Destruction of Evidence Information;

and, if so, throughout which part or parts of the Relevant Period.

- (f) whether MinRes, during the period from 14 August 2021 until the end of the Relevant Period, contravened s 674A(2) of the Corporations Act by not immediately telling the ASX the:
  - A. Tax Scheme Information;
  - B. Far East Non-Disclosure Information;
  - C. Personal Use of Company Resources Information;
  - D. Leadership Transition, Governance and Penalty Information;
  - E. Rental Benefits Information;
  - F. New Zealand Discounted Equipment Information;

G. Destruction of Evidence Information; and/or

H. NGMT Transaction Information;

and, if so, throughout which part or parts of the above period.

- (g) whether the Second Defendant was knowingly concerned in and is liable for any contravention of s 674(2) and/or s 674A2) by MinRes, pursuant to s 79(c), s 674(2A) (from the beginning of the Relevant Period until 13 August 2021) and s 674A(3) (from 14 August 2021 until the end of the Relevant Period) of the Corporations Act.
- (h) whether MinRes, during the Relevant Period, made the:
- (i) Ethical Business Representation;
  - (ii) Corporate Governance Standards Representation;
  - (iii) Related Transactions Representation;
- (or any of them), and, if so, when during the Relevant Period;
- (i) whether MinRes, during the Relevant Period, failed to withdraw, qualify or contradict the:
- (i) Ethical Business Representation;
  - (ii) Corporate Governance Standards Representation;
  - (iii) Related Transactions Representation;
- (or any of them), and if so, throughout which part or parts of the Relevant Period;
- (j) whether, in making and failing to withdraw, qualify or contradict the Representations, or any of them:
- (i) MinRes contravened s 1041H(1) of the Corporations Act, s 12DA(1) of the ASIC Act and/or s 18 of the ACL; and
  - (ii) whether the Second Defendant was knowingly concerned in and is liable for any such contravention pursuant to s 79(c) and 1041I(1) of the Corporations Act, s 5(2) and s 12GF(1) of the ASIC Act and/or s 2 and s 236 of the ACL;

- (k) whether the Contraventions (or one or any combination of them) had the effect that price of MinRes Securities was, during the Relevant Period, higher than their respective true value and/or the market price that would have prevailed but for the Contraventions (or any of them) and, if so, throughout which part or parts of the Relevant Period and by how much; and
- (l) if the Contraventions (or one or any combination of them) had any of the effects referred to at paragraph 187(k) above:
  - (i) whether compensation is recoverable by the Plaintiff and the Group Members;
  - (ii) the correct measure of any compensation recoverable by the Plaintiff and the Group Members;
- (m) whether any, and if so what, relief other than monetary relief should be granted in favour of the Plaintiff and some or all Group Members.

**AND THE PLAINTIFF CLAIMS FOR ITSELF AND ON BEHALF OF THE GROUP MEMBERS:**

- A. Declarations that the First Defendant by the conduct alleged in the Statement of Claim engaged in the contraventions alleged in the Statement of Claim.
- B. Declarations that the Second Defendant was knowingly involved in the contraventions alleged in the Statement of Claim.
- C. Damages and/or statutory compensation pursuant to s 1317HA of the Corporations Act, s 1041(1) of the Corporations Act, s 12GF(1) of the ASIC Act and/or s 236 of the ACL.
- D. Interest pursuant to statute.
- E. Costs.
- F. Such further or other orders as the Court deems fit.

Dated: 31 March 2025

**E A COLLINS SC**

**A MARTYN**

Counsel for the Plaintiff

**Phi Finney McDonald**

Solicitors for the Plaintiff