



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

Case: S ECI 2025 01673

No. S ECI 2025 01673 2025 04:06 PM

**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

**DEFENCE OF FIRST DEFENDANT**

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**PRELIMINARY**

The terms defined by the Plaintiff in the Statement of Claim dated 31 March 2025 (**SOC**) have the same meaning in this Defence unless otherwise defined. The First Defendant (**MinRes**) does not admit any factual assertions contained in or implied by the use of those defined terms. Headings are used for convenience only and do not form part of this Defence.

As to the allegations in the SOC, MinRes says as follows:

## **A. THE PARTIES AND GROUP MEMBERS**

### **A.1 The Parties and Group Members**

1. In answer to paragraph 1 of the SOC, MinRes:
  - (a) admits the proceeding is commenced as a group proceeding pursuant to Part 4A of the *Supreme Court Act 1986* (Vic); and
  - (b) does not know and therefore cannot admit the composition or standing of the Group Members.
2. In answer to paragraph 2 of the SOC, MinRes:
  - (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under rule 23.02(c) of the *Supreme Court (General Civil Procedure) Rules 2015* (Vic) (**Rule 23.02(c)**) insofar as it concerns “MinRes Equity Swaps”, because the meaning of “entering into equity swap confirmations” is unclear and undefined;
  - (b) denies that the Plaintiff or Group Members have suffered loss or damage by reason of the matters set out in the SOC; and
  - (c) otherwise does not know and therefore cannot admit the paragraph.
3. MinRes does not know and therefore cannot admit paragraph 3 of the SOC.
4. MinRes does not know and therefore cannot admit paragraph 4 of the SOC.

### **A.2 MinRes**

5. In answer to paragraph 5 of the SOC, MinRes:
  - (a) says that:
    - (i) A.C.N 118 549 910 Ltd was incorporated on 27 February 2006;
    - (ii) on 29 May 2006, A.C.N 118 549 910 Ltd changed its name to Mineral Resources Limited;
    - (iii) on 26 July 2006, Mineral Resources Limited became a public company listed on the ASX;
    - (iv) a reference in this Defence to ‘MinRes’ is a reference to A.C.N 118 549 910 Ltd or Mineral Resources Limited, as applicable; and
  - (b) otherwise admits the paragraph.

6. MinRes admits paragraph 6 of the SOC.
7. In answer to paragraph 7 of the SOC, MinRes:
  - (a) refers to and repeats subparagraph 2(a) above; and
  - (b) otherwise does not know and therefore cannot admit the paragraph.

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

8. In answer to paragraph 8 of the SOC, MinRes:
  - (a) says that it understands that the references to the Corporations Act in the SOC are to the Corporations Act as in force at the relevant times; and
  - (b) otherwise admits the paragraph.
9. MinRes admits paragraph 9 of the SOC.
10. In answer to paragraph 10 of the SOC, MinRes:
  - (a) says that it understands that the reference to '225' in subparagraph (f)(ii) is a typographical error and that it should refer to '25'; and
  - (b) otherwise admits the paragraph.
11. MinRes admits paragraph 11 of the SOC.
12. MinRes admits paragraph 12 of the SOC.
13. MinRes admits paragraph 13 of the SOC.
14. MinRes admits paragraph 14 of the SOC.
15. MinRes admits paragraph 15 of the SOC.
16. MinRes admits paragraph 16 of the SOC.
17. In answer to paragraph 17 of the SOC, MinRes:
  - (a) admits subparagraph (a);
  - (b) admits subparagraph (b)(i);
  - (c) denies subparagraph (b)(ii);

### **Particulars**

'Other creditors' listed in the A-IFRS 31 January 2006 Aggregated Financial Statement at [8.11.9] of the IPO Prospectus (at page 42).

- (d) will rely on the terms of the IPO Prospectus for their full force and effect; and
- (e) admits subparagraph (b)(iii).

18. MinRes admits paragraph 18 of the SOC.

19. MinRes admits paragraph 19 of the SOC.

**B. MINRES' CONTINUOUS DISCLOSURE OBLIGATIONS**

20. In answer to paragraph 20 of the SOC, MinRes:

- (a) admits that it was subject to continuous disclosure obligations at the times alleged as set out in the Corporations Act and the ASX Listing Rules;
- (b) will rely on the terms of the Corporations Act and the ASX Listing Rules for their full force and effect as in force from time to time during the Relevant Period; and
- (c) otherwise denies the paragraph.

21. In answer to paragraph 21 of the SOC, MinRes:

- (a) admits that it was subject to continuous disclosure obligations at the times alleged as set out in the Corporations Act and the ASX Listing Rules;
- (b) will rely on the terms of the Corporations Act, ASX Listing Rules, the *Corporations (Coronavirus Economic Response) Determination (No 2) 2020* (Cth) and the *Corporations (Coronavirus Economic Response) Determination (No 4) 2020* (Cth) for their full force and effect as in force from time to time during the Relevant Period; and
- (c) otherwise denies the paragraph.

22. MinRes admits paragraph 22 of the SOC.

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

23. In answer to paragraph 23 of the SOC, MinRes:

- (a) admits that, from 1 July 2006, it was obliged to prepare financial reports pursuant to the Corporations Act and in compliance with accounting standards AASB 101, AASB 124 and AASB 108;
- (b) will rely on the terms of ss 292, 295, 296, and 297 of the Corporations Act and AASB 101, AASB 124 and AASB 108 for their full force and effect as in force from time to time during the Relevant Period; and
- (c) otherwise denies the paragraph.

24. In answer to paragraph 24 of the SOC, MinRes:
- (a) will rely on the terms of AASB 124 for their full force and effect as in force from time to time during the Relevant Period; and
  - (b) otherwise denies the paragraph.

25. MinRes admits paragraph 25 of the SOC.

26. MinRes admits paragraph 26 of the SOC.

#### **D. OTHER ENTITIES**

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

27. MinRes admits paragraph 27 of the SOC.

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

28. MinRes admits paragraph 28 of the SOC.

29. MinRes admits paragraph 29 of the SOC.

30. In answer to paragraph 30 of the SOC, MinRes:

- (a) admits that Plastics Property was a related party of MinRes pursuant to AASB 124 from 26 June 2006 until 30 June 2011 but otherwise denies subparagraph (e); and
- (b) otherwise admits the paragraph.

31. In answer to paragraph 31 of the SOC, MinRes:

- (a) admits that Sandini was a related party of MinRes from 26 June 2006 pursuant to AASB 124 but otherwise denies subparagraph (e); and
- (b) otherwise admits the paragraph.

32. MinRes admits paragraph 32 of the SOC.

33. In answer to paragraph 33 of the SOC, MinRes:

- (a) admits that from around 12 December 2002, Wellard had on issue 2,000 ordinary shares but otherwise denies subparagraph (e);
- (b) admits that Wellard was a related party of MinRes pursuant to AASB 124 from 26 June 2006 but otherwise denies subparagraph (f); and
- (c) otherwise admits the paragraph.

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

34. MinRes admits paragraph 34 of the SOC.

35. MinRes admits paragraph 35 of the SOC.

36. In answer to paragraph 36 of the SOC, MinRes:

(a) denies that from 16 July 2018 Propel had Craker as its sole director but otherwise admits subparagraph (c); and

(b) otherwise admits the paragraph.

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

37. MinRes admits paragraph 37 of the SOC.

38. MinRes admits paragraph 38 of the SOC.

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

39. MinRes admits paragraph 39 of the SOC.

40. MinRes admits paragraph 40 of the SOC.

41. MinRes admits paragraph 41 of the SOC.

42. In answer to paragraph 42 of the SOC, MinRes:

(a) says that Sirona Capital was known as 'KDM Sirona Pty Ltd' from 24 August 2010 to 23 September 2010; and

(b) otherwise admits the paragraph.

## **E. MINRES' BUSINESS**

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

43. MinRes admits paragraph 43 of the SOC.

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

44. In answer to paragraph 44 of the SOC, MinRes:

(a) says that it does not know what time frame is meant by the expression "all material times";

(b) under cover of that objection, admits that the responsibilities of the MinRes Board included, among other things:

- (i) from the commencement of the Relevant Period to 30 April 2020, responsibilities of the kind alleged in subparagraphs (a) and (c) to (e);
- (ii) from 1 May 2020 to the end of the Relevant Period, responsibilities of the kind alleged in subparagraphs (a) to (e);
- (c) will rely on the terms of MinRes' Board Charters and Corporate Governance Statements for their full force and effect (as amended from time to time); and
- (d) otherwise denies the paragraph.

### **E.3 MinRes Audit Committee**

45. MinRes admits paragraph 45 of the SOC.

46. MinRes admits paragraph 46 of the SOC.

47. In answer to paragraph 47 of the SOC, MinRes:

- (a) says that it does not know what time frame is meant by the expression "all material times";
- (b) under cover of that objection, says that:
  - (i) in FY19, the functions of the Audit Committee included, among other things, responsibilities to the effect set out in subparagraph (a);
  - (ii) from FY20 to the end of the Relevant Period, the functions of the Audit Committee included, among other things, responsibilities to the effect set out in subparagraphs (a) to (d);
  - (iii) will rely on the terms of the Audit Committee's Charter and MinRes' Sustainability Reports for their full force and effect (as amended from time to time); and
- (c) otherwise denies the paragraph.

#### **Particulars**

- i. MinRes Sustainability Report for FY19 (at page 12).
- ii. MinRes Sustainability Report for FY20 (at page 19).
- iii. MinRes Sustainability Report for FY22 (at page 37).
- iv. MinRes Sustainability Report for FY24 (at page 41).

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

48. In answer to paragraph 48 of the SOC, MinRes:

- (a) admits that MinRes had a Related Party Transactions Policy in place during the Relevant Period;
- (b) admits subparagraph (a);
- (c) admits subparagraph (b)(i);
- (d) will rely on the terms of the Related Party Transactions Policy for their full force and effect (as amended and/or amended from time to time); and
- (e) otherwise denies the paragraph.

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

49. MinRes admits paragraph 49 of the SOC.

50. MinRes admits paragraph 50 of the SOC.

51. MinRes admits paragraph 51 of the SOC.

52. MinRes admits paragraph 52 of the SOC.

53. MinRes admits paragraph 53 of the SOC.

54. MinRes admits paragraph 54 of the SOC.

55. MinRes admits paragraph 55 of the SOC.

56. MinRes admits paragraph 56 of the SOC.

57. MinRes admits paragraph 57 of the SOC.

58. In answer to paragraph 58 of the SOC, MinRes:

- (a) does not know and therefore cannot admit subparagraph (a);
- (b) says that Ong was an employee at MinRes from 13 February 2006 to 15 November 2024;
- (c) says that from 25 April 2015 to 5 August 2018, Ong was the General Manager, Sales & Marketing for MinRes;
- (d) says that from 6 August 2018 to 30 June 2021, Ong was the Executive General Manager, Sales & Marketing for MinRes;

- (e) says from 1 July 2021 to 15 November 2024, Ong was Director of International Trade and Strategy for MinRes;
  - (f) as to subparagraph (e), admits that Ong was an employee of MinRes who reported to an officer and otherwise denies the subparagraph; and
  - (g) otherwise denies the paragraph.
59. MinRes admits paragraph 59 of the SOC.
60. In answer to paragraph 60 of the SOC, MinRes:
- (a) says that from 12 May 2008 to 2 March 2022, Wade was the Chairman of MinRes; and
  - (b) otherwise admits the paragraph.
61. MinRes admits paragraph 61 of the SOC.
62. MinRes admits paragraph 62 of the SOC.
63. In answer to paragraph 63 of the SOC, MinRes:
- (a) admits that persons identified at subparagraphs (a) to (i) and (k) to (n) were each an officer of MinRes as alleged;

### **Particulars**

MinRes refers to and repeats paragraphs 49 to 62 above.

- (b) admits that MinRes was aware of information within the meaning of Rule 19.12 of the ASX Listing Rules if a MinRes officer 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; and
- (c) otherwise denies the paragraph.

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

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

64. In answer to paragraph 64 of the SOC, MinRes:
- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it fails to identify “the officers of MinRes and the MinRes Subsidiaries” that the Plaintiff alleges had an interest in Far East;
  - (b) under cover of that objection:

- (i) refers to and repeats paragraph 27 above;
- (ii) says that the start of the alleged Far East Period until early 2006 predates MinRes' existence;

#### **Particulars**

MinRes was incorporated on 27 February 2006 and became a publicly listed company on the ASX on 26 July 2006. MinRes refers to and repeats subparagraphs 5(a)(i) and (iii) above.

- (iii) says that therefore, MinRes officers or MinRes Subsidiaries could not have had any connection with or interest in Far East during the period from 2003 to 2006 as alleged;
  - (iv) admits that, from 26 June 2006 to 2014 when Far East was deregistered, a MinRes director, Ellison, had an indirect interest in Far East; and
- (c) otherwise does not know and therefore cannot admit the paragraph.

65. MinRes admits paragraph 65 of the SOC.

66. In answer to paragraph 66 of the SOC, MinRes:

- (a) says that the allegation relates to a period before:
  - (i) MinRes was incorporated; and
  - (ii) CSI was a MinRes Subsidiary;

#### **Particulars**

MinRes refers to and repeats paragraphs 5(a) and 10 above.

- (b) otherwise admits subparagraph (a);
  - (c) says that the allegation in subparagraph (b) is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it alleges matters that "might have" occurred, or facts which "might" exist; and
  - (d) otherwise does not know and therefore cannot admit subparagraph (b).
67. In answer to paragraph 67 of the SOC, MinRes:
- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it:
    - (i) alleges that certain matters "possibly" occurred, or that a fact "possibly" exists;

- (ii) fails to identify the Undisclosed Officers whom the Plaintiff alleges received income, payments and/or benefits from Far East; and
  - (iii) fails to identify the income, payments and/or benefits allegedly received from Far East;
- (b) under cover of the above objection:
  - (i) refers to and repeats subparagraph 64(b)(ii) above regarding the alleged Far East Period;
  - (ii) admits that in or around May 2021, Ellison made a voluntary disclosure to the Australian Tax Office (**ATO**) regarding previously undeclared attributable income derived from Far East;
  - (iii) says that the matter alleged is a private matter that did not arise in the course of the performance of Ellison's duties as an officer of MinRes; and
- (c) otherwise does not know and therefore cannot admit the paragraph.

68. In answer to paragraph 68 of the SOC, MinRes:

- (a) refers to and repeats subparagraphs 64(b) and 67(b)(iii) above; and
- (b) otherwise admits the paragraph.

69. In answer to paragraph 69 of the SOC, MinRes:

- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it fails to identify:
  - (i) the financial years to which the allegation relates;
  - (ii) the income, payments and/or benefits allegedly received from Far East, either directly or indirectly, that were not declared;
- (b) under cover of that objection, refers to and repeats subparagraphs 64(b) and 67(b)(ii) to (iii) above; and
- (c) otherwise does not know and therefore cannot admit the paragraph.

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

70. In answer to paragraph 70 of the SOC, MinRes:

- (a) admits that, from 26 June 2006 until Far East's deregistration on 21 March 2014, Far East was a related party of MinRes pursuant to AASB 124; and
- (b) otherwise denies the paragraph.

71. In answer to paragraph 71 of the SOC, MinRes:

- (a) refers to and repeats subparagraphs 64(b)(ii) and 66(a) above; and
- (b) otherwise admits the paragraph.

72. In answer to paragraph 72 of the SOC, MinRes:

- (a) as to subparagraph (b):
  - (i) refers to and repeats paragraph 23 above;
  - (ii) admits that the payments referred to were not disclosed as related party transactions in MinRes' FY07 and FY08 financial statements;
  - (iii) says that the payments were not required to be disclosed as related party transactions in the FY07 and FY08 financial statements;
  - (iv) further says that the liability extinguished by the payments was owed by CSI and PMI for the purchase of mining equipment in 2003 and 2004 (**Far East Debt**) and was accounted for as a liability in MinRes' annual reports from FY06 to FY08;

#### **Particulars**

- i. The Far East Debt was accounted for as a liability and reflected in the aggregated Balance Sheet within 'Trade and other payables':
  - a. MinRes Annual Report FY06 (at pages 21 and 35).
  - b. MinRes Annual Report FY07 (at pages 26, 41 and 55).
  - c. MinRes Annual Report FY08 (at pages 23 and 43).
- (v) further says that the mining equipment purchased and held by MinRes in connection with the Far East Debt was accounted for as assets in MinRes' annual reports from FY06 to FY08;

#### **Particulars**

- i. The mining equipment was accounted for as non-current assets in respect of 'Plant and equipment' and reflected in the aggregated Balance Sheet:
  - a. MinRes Annual Report FY06 (at pages 21 and 33).
  - b. MinRes Annual Report FY07 (at pages 26, 39 and 40).

c. MinRes Annual Report FY08 (at pages 23, 40 and 41).

(vi) will rely on the terms of MinRes' FY06 to FY08 annual reports for their full force and effect;

(b) as to subparagraph (c):

(i) says that the payments post-date the IPO Prospectus;

#### **Particulars**

MinRes refers to and repeats paragraphs 15 to 16 above.

(ii) further says that the Far East Debt was accounted for as a liability in MinRes' financial statements contained in the IPO Prospectus; and

#### **Particulars**

The Far East Debt was accounted for as a current liability in respect of 'Other creditors' and reflected in the aggregated Balance Sheet within 'Trade and other payables': IPO Prospectus at [8.11.9] (at pages 29 and 42).

(iii) further says that the mining equipment purchased and held by MinRes in connection with the Far East Debt was accounted for as assets in MinRes' financial statements contained in the IPO Prospectus;

#### **Particulars**

The mining equipment was accounted for as non-current assets in respect of 'Plant and equipment' and reflected in the aggregated Balance Sheet: IPO Prospectus at [8.11.6] (at pages 29 and 41).

(iv) will rely on the terms of the IPO Prospectus for their full force and effect; and

(c) otherwise denies the paragraph.

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

73. In answer to paragraph 73 of the SOC, MinRes:

(a) admits that a number of MinRes emails relating to Far East were deleted; and

(b) otherwise does not know and therefore cannot admit the paragraph.

74. In answer to paragraph 74 of the SOC, MinRes:

(a) refers to and repeats subparagraph 64(b)(ii) above regarding the alleged Far East Period;

- (b) admits that, in or around 2019, Ellison, through a tax advisor, commenced the process of voluntarily disclosing to the ATO previously undeclared attributable income derived from Far East;
- (c) says that this was a private matter that did not arise in the course of the performance of Ellison's duties as an officer of MinRes; and
- (d) otherwise does not know and therefore cannot admit the paragraph.

75. In answer to paragraph 75 of the SOC, MinRes:

- (a) says that it understands the term "ATO" to have been omitted from the end of the paragraph and pleads to the paragraph as though that term had not been omitted; and
- (b) otherwise admits the paragraph.

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

76. In answer to paragraph 76 of the SOC, MinRes:

- (a) admits that, from around 3 July 2017 to 5 September 2022, Halfway Bay Lands Limited was the registered holder of property in New Zealand with folio identifier 'SL201/154'; and
- (b) otherwise does not know and therefore cannot admit the paragraph.

77. In answer to paragraph 77 of the SOC, MinRes:

- (a) says that, in or around July 2017, Halfway Bay Station Limited bought 12 pieces of equipment from PIHA, a MinRes Subsidiary, at a total cost of \$279,000 (the **HBL Transaction**);

#### **Particulars**

- i. MinRes Invoice to HBS (on behalf of PIHA) dated 7 July 2017 in the amount of \$279,000.
  - ii. National Online Sub Account Statement Report dated 17 July 2017 noting a credit in the amount of \$279,000 on 17 July 2017.
- (b) says that 11 pieces of equipment for the HBL Transaction were approved for sale by Wade; and

#### **Particulars**

Halfway Bay Station Limited – Equipment List dated 21 March 2017.

(c) otherwise denies the paragraph.

78. MinRes admits paragraph 78 of the SOC.

79. In answer to paragraph 79 of the SOC, MinRes:

(a) admits subparagraph (a);

(b) as to subparagraph (b):

(i) admits that the transaction was not disclosed as a related party transaction in MinRes' FY17 and FY18 financial statements;

(ii) otherwise denies subparagraph (b);

(c) says that the allegation in subparagraph (c) is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it:

(i) alleges that certain matters "may have" occurred, or that a fact "may" exist; and

(ii) fails to identify what the Plaintiff contends are the applicable "market rates";

(d) otherwise denies the paragraph.

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

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

80. In answer to paragraph 80 of the SOC, MinRes:

(a) in relation to subparagraph (a), says that from around 1 July 2008 to at least the end of the Relevant Period, CSI rented 2 (Lot 16) Thorpe Way, Kwinana Beach, WA;

(b) admits subparagraph (b);

(c) in relation to subparagraph (c), says that:

(i) from 1 July 2008 to 30 June 2015, CSI rented 25 Wellard Street, Bibra Lake, WA (**25 Wellard St**);

(ii) from 1 July 2015 to at least the end of the Relevant Period, MinRes rented 25 Wellard Street;

(d) in relation to subparagraph (d), says that:

(i) from 1 November 2007 to 30 June 2024, PIHA rented 147 Barrington Street (or Way), Bibra Lake, WA;

(ii) from 1 July 2024 to at least the end of the Relevant Period, MinRes Properties Pty Ltd rented 147 Barrington Street (or Way), Bibra Lake, WA; and

(e) otherwise denies the paragraph.

81. In answer to paragraph 81 of the SOC, MinRes:

(a) admits subparagraph (a); and

(b) in relation to subparagraph (b), refers to and repeats subparagraph 31(a) above and otherwise denies the subparagraph.

82. In answer to paragraph 82 of the SOC, MinRes:

(a) in relation to subparagraph (a), says that the registered proprietor of 25 Wellard Street was, from at least 26 June 2006 to at least the end of the Relevant Period, PIHA as trustee for the Plastic Property Trust, and otherwise denies the subparagraph;

(b) in relation to subparagraph (b), refers to and repeats subparagraph 30(a) above and otherwise denies the subparagraph; and

(c) in relation to subparagraph (c), refers to and repeats paragraph 33 above and otherwise admits the paragraph.

83. In answer to paragraph 83 of the SOC, MinRes:

(a) admits subparagraph (a); and

(b) refers to and repeats subparagraph 30(a) above and otherwise denies subparagraph (b).

84. MinRes admits paragraph 84 of the SOC.

85. In answer to paragraph 85 of the SOC, MinRes:

(a) says that:

(i) Knight Frank conducted valuations of the Related Rental Properties on 20 May 2020 and produced four valuation reports dated 29 May 2020;

#### **Particulars**

i. Knight Frank Valuation Report for 25 Wellard Street dated 20 May 2020.

ii. Knight Frank Valuation Report for 147 Barrington Street, Bibra Lake dated 20 May 2020.

- iii. Knight Frank Valuation Report for 2 (Lot 27) Thorpe Way, Kwinana Beach dated 20 May 2020.
- iv. Knight Frank Valuation Report for 2 (Lot 16) Thorpe Way, Kwinana Beach dated 20 May 2020.

(ii) will rely on the terms of the valuation reports for their full force and effect; and

(b) otherwise admits the paragraph.

86. In answer to paragraph 86 of the SOC, MinRes:

- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it:
  - (i) fails to adequately identify the period of time to which the allegation relates;
  - (ii) fails to identify what the Plaintiff contends is the applicable “market rate”; and
  - (iii) alleges that certain matters “may have” occurred, or that a fact “may” exist;
- (b) under cover of that objection:
  - (i) refers to and repeats paragraphs 84 and 85 above;
  - (ii) says that rent paid for the Related Rental Properties was disclosed in MinRes’ financial statements from FY07 onwards; and

### **Particulars**

MinRes’ Financial Reports FY07 to FY24:

- i. FY07 (at pages 53-54).
- ii. FY08 (at page 57).
- iii. FY09 (at page 54).
- iv. FY10 (at page 78).
- v. FY11 (at page 68).
- vi. FY12 (at page 66).
- vii. FY13 (at page 76).
- viii. FY14 (at page 89).
- ix. FY15 (at page 94).

- x. FY16 (at page 87).
- xi. FY17 (at page 61).
- xii. FY18 (at page 61).
- xiii. FY19 (at page 53).
- xiv. FY20 (at page 72).
- xv. FY21 (at page 89).
- xvi. FY22 (at page 127).
- xvii. FY23 (at page 136).
- xviii. FY24 (at page 117).

(c) otherwise denies the paragraph.

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

87. MinRes admits paragraph 87 of the SOC.

88. In answer to paragraph 88 of the SOC, MinRes:

- (a) in relation to subparagraph (a) admits that from 2012 to 2023, SAS and Propel occupied a portion of 25 Wellard Street;
- (b) admits subparagraph (b); and
- (c) otherwise denies the paragraph.

89. In answer to paragraph 89 of the SOC, MinRes:

- (a) refers to and repeats subparagraphs 88(a) and 88(b) above;
- (b) says that until June 2023, SAS and Propel did not make rental payments in respect of their occupation of a portion of 25 Wellard Street; and
- (c) otherwise denies the paragraph.

90. In answer to paragraph 90 of the SOC, MinRes:

- (a) says that in FY23 it invoiced SAS the amount of \$158,000 plus GST in respect of rent payable for 25 Wellard Street for the period FY13 to FY23;
- (b) further says that it received payment in full in respect of the invoice; and
- (c) otherwise denies the paragraph.

91. In answer to paragraph 91 of the SOC, MinRes:

- (a) refers to and repeats paragraphs 87 to 90 above;
- (b) says that on 4 November 2024, MinRes published an ASX Announcement titled 'MinRes provides update on corporate governance, leadership succession' which disclosed that from time to time, financial benefits had been provided to related parties of Ellison, including rent relief afforded to entities in which Ellison's daughter had an interest; and

#### **Particulars**

MinRes ASX Announcement dated 4 November 2024 titled 'MinRes provides update on corporate governance, leadership succession'.

- (c) otherwise admits the paragraph.

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

92. In answer to paragraph 92 of the SOC, MinRes:

- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as the allegation concerns alleged use(s) by Ellison of MinRes resources for his personal benefit that are not otherwise identified in the paragraph (as is indicated by the phrase "including, at least");
- (b) under cover of that objection:
  - (i) admits that, from time to time between 2006 and 2024, Ellison used MinRes resources for his private purposes;
  - (ii) says that Ellison paid MinRes for such use of its resources for his private purposes; and
- (c) otherwise denies the paragraph.

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

93. In answer to paragraph 93 of the SOC, MinRes:

- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it fails to specify the "allegations" to which the allegation relates; and
- (b) under cover of that objection, otherwise admits the paragraph.

94. In answer to paragraph 94 of the SOC, MinRes:

- (a) says that external lawyers were engaged by MinRes to provide legal advice to MinRes with respect to allegations concerning Ellison; and
  - (b) otherwise admits the paragraph.
95. In answer to paragraph 95 of the SOC, MinRes:
- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it fails to identify the “more detailed allegations concerning Ellison” to which the allegation relates; and
  - (b) under cover of that objection, otherwise admits the paragraph.
96. In answer to paragraph 96 of the SOC, MinRes:
- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it fails to identify the “further details” or “allegations” to which the allegation relates; and
  - (b) under cover of that objection, otherwise admits the paragraph.
97. MinRes admits paragraph 97 of the SOC.
98. In answer to paragraph 98 of the SOC, MinRes:
- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it fails to identify the “allegations” to which the allegation relates; and
  - (b) under cover of that objection, otherwise admits the paragraph.

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

99. MinRes admits paragraph 99 of the SOC.
100. MinRes admits paragraph 100 of the SOC.
101. MinRes does not know and therefore cannot admit paragraph 101 of the SOC.
102. In answer to paragraph 102 of the SOC, MinRes:
- (a) says that the NGMT was established on 25 November 2015;

#### **Particulars**

Trust Deed dated 25 November 2015.

- (b) as to subparagraph (a), says that the NGMT was established as a property development trust to develop the following sites:

- (i) 3886 Great Northern Highway, Muchea, WA;
- (ii) 2261 Great Northern Highway, Bullsbrook, WA;
- (iii) Lot 300 Almeria Parade, Bullsbrook, WA; and

### **Particulars**

Unitholders' Agreement dated 30 November 2015.

- (c) otherwise admits the paragraph
103. MinRes admits paragraph 103 of the SOC.
104. MinRes admits paragraph 104 of the SOC.
105. MinRes admits paragraph 105 of the SOC.
106. MinRes does not know and therefore cannot admit paragraph 106 of the SOC.
107. MinRes admits paragraph 107 of the SOC.
108. MinRes admits paragraph 108 of the SOC.
109. In answer to paragraph 109 of the SOC, MinRes:
- (a) will rely on the terms of the FY25 Half Year Report dated 18 February 2025 in its entirety for their full force and effect; and
  - (b) otherwise admits the paragraph.

## **G. MINRES' STATEMENTS**

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

110. MinRes admits paragraph 110 of the SOC.
111. In answer to paragraph 111 of the SOC, MinRes:
- (a) will rely on the terms of the financial statements for FY19 published on 22 August 2019 in their entirety for their full force and effect; and
  - (b) otherwise admits the paragraph.
112. In answer to paragraph 112 of the SOC, MinRes:
- (a) will rely on the terms of the financial statements for FY20 published on 19 August 2020 in their entirety for their full force and effect; and
  - (b) otherwise admits the paragraph.

113. In answer to paragraph 113 of the SOC, MinRes:

- (a) will rely on the terms of the financial statements for FY21 published on 11 August 2021 in their entirety for their full force and effect; and
- (b) otherwise admits the paragraph.

114. In answer to paragraph 114 of the SOC, MinRes:

- (a) will rely on the terms of the financial statements for FY22 published on 29 August 2022 in their entirety for their full force and effect; and
- (b) otherwise admits the paragraph.

115. In answer to paragraph 115 of the SOC, MinRes:

- (a) will rely on the terms of the financial statements for FY23 published on 28 August 2023 in their entirety for their full force and effect; and
- (b) otherwise admits the paragraph.

116. In answer to paragraph 116 of the SOC, MinRes:

- (a) will rely on the terms of the financial statements for FY24 published on 28 August 2024 in their entirety for their full force and effect; and
- (b) otherwise admits the paragraph.

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

117. In answer to paragraph 117 of the SOC, MinRes:

- (a) will rely on the terms of the Corporate Governance Statement published on 15 August 2018 in its entirety for their full force and effect; and
- (b) otherwise admits the paragraph.

118. In answer to paragraph 118 of the SOC, MinRes:

- (a) will rely on the terms of the Environmental, Social and Governance Report published on 18 October 2018 in its entirety for their full force and effect; and
- (b) otherwise admits the paragraph.

119. In answer to paragraph 119 of the SOC, MinRes:

- (a) will rely on the terms of the Code of Conduct published on 28 March 2019 in its entirety for their full force and effect; and

- (b) otherwise admits the paragraph.
120. In answer to paragraph 120 of the SOC, MinRes:
- (a) will rely on the terms of the Corporate Governance Statement published on 22 August 2019 in its entirety for their full force and effect; and
  - (b) otherwise admits the paragraph.
121. In answer to paragraph 121 of the SOC, MinRes:
- (a) will rely on the terms of the Code of Conduct and Business Integrity published on 4 October 2019 in its entirety for their full force and effect; and
  - (b) otherwise admits the paragraph.
122. In answer to paragraph 122 of the SOC, MinRes:
- (a) will rely on the terms of the FY19 Sustainability Report published on 8 October 2019 in its entirety for their full force and effect; and
  - (b) otherwise admits the paragraph.
123. In answer to paragraph 123 of the SOC, MinRes:
- (a) will rely on the terms of the FY20 Corporate Governance Statement published on 19 August 2020 in its entirety for their full force and effect; and
  - (b) otherwise admits the paragraph.
124. In answer to paragraph 124 of the SOC, MinRes:
- (a) will rely on the terms of the FY20 Sustainability Report published on 16 October 2020 in its entirety for their full terms and effect; and
  - (b) otherwise admits the paragraph.
125. In answer to paragraph 125 of the SOC, MinRes:
- (a) will rely on the terms of the Code of Conduct and Business Integrity published on 8 July 2021 in its entirety for their full force and effect; and
  - (b) otherwise admits the paragraph.
126. In answer to paragraph 126 of the SOC, MinRes:
- (a) will rely on the terms of the FY21 Sustainability Report published on 8 October 2021 in its entirety for their full force and effect; and

(b) otherwise admits the paragraph.

127. In answer to paragraph 127 of the SOC, MinRes:

(a) will rely on the terms of the FY22 Sustainability Report published on 14 October 2022 in its entirety for their full force and effect; and

(b) otherwise admits the paragraph.

128. In answer to paragraph 128 of the SOC, MinRes:

(a) will rely on the terms of the FY23 Corporate Governance Statement published on 28 August 2023 in its entirety for their full force and effect;

(b) denies subparagraph (d)(i); and

(c) otherwise admits the paragraph.

129. In answer to paragraph 129 of the SOC, MinRes:

(a) will rely on the terms of the FY23 Sustainability Report published on 16 October 2023 in its entirety for their full force and effect; and

(b) otherwise admits the paragraph.

130. In answer to paragraph 130 of the SOC, MinRes:

(a) will rely on the terms of the FY24 Sustainability Report published on 20 October 2024 in its entirety for their full force and effect; and

(b) otherwise admits the paragraph.

## **H. MINRES' REPRESENTATIONS**

### **H.1 Ethical Business Representation**

131. In answer to paragraph 131 of the SOC, MinRes:

(a) says that it does not know what time frame is meant by the expression "all material times";

(b) admits that from time to time during the Relevant Period, MinRes represented to the Affected Market that MinRes was committed to upholding the highest standards of ethics and integrity in its business practices;

(c) will rely on the terms of the MinRes documents referred to in paragraphs 118, 121, 122, and 124 to 130 above in their entirety for their full force and effect; and

(d) otherwise denies the paragraph.

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

132. In answer to paragraph 132 of the SOC, MinRes:

- (a) says that it does not know what time frame is meant by the expression “all material times”;
- (b) admits that from time to time during the Relevant Period, MinRes represented to the Affected Market that MinRes was committed to operating in accordance with the highest standards of corporate governance;
- (c) will rely on the terms of its Corporate Governance Statements as referred to in paragraphs 117, 120, 123 and 128 above in their entirety for their full force and effect; and
- (d) otherwise denies the paragraph.

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

133. In answer to paragraph 133 of the SOC, MinRes:

- (a) says that it does not know what time frame is meant by the expression “all material times”;
- (b) refers to and repeats paragraphs 111 to 116 above;
- (c) admits that from time to time during the Relevant Period, MinRes represented to the Affected Market that related party transactions requiring disclosure had been disclosed in MinRes’ financial statements for the applicable financial year/s; and
- (d) otherwise denies the paragraph.

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

134. In answer to paragraph 134 of the SOC, MinRes

- (a) refers to and repeats paragraph 131 above; and
- (b) otherwise denies the paragraph.

135. In answer to paragraph 135 of the SOC, MinRes:

- (a) refers to and repeats paragraph 132 above; and
- (b) otherwise denies the paragraph.

136. In answer to paragraph 136 of the SOC, MinRes:

- (a) refers to and repeats paragraph 133 above; and

- (b) otherwise denies the paragraph.

## **I. THE INFORMATION**

137. In answer to paragraph 137 of the SOC, MinRes:

- (a) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it:
  - (i) alleges that certain matters “possibly” or “may have” occurred, or that a fact “possibly” exists or “may” exist;
  - (ii) fails to identify the Undisclosed Officers whom the Plaintiff alleges derived income, from outside Australia; and
  - (iii) fails to identify the income allegedly derived from outside of Australia other than from Far East;
- (b) under cover of that objection, refers to and repeats paragraphs 64, 74 and 75 above; and
- (c) otherwise does not know and therefore cannot admit the paragraph.

138. In answer to paragraph 138 of the SOC, MinRes:

- (a) refers to and repeats paragraphs 64(b)(ii), 71 and 72 above; and
- (b) otherwise denies the paragraph.

139. In answer to paragraph 139 of the SOC, MinRes:

- (a) refers to and repeats paragraph 73 above; and
- (b) otherwise does not know and therefore cannot admit the paragraph.

140. In answer to paragraph 140 of the SOC, MinRes:

- (a) refers to and repeats paragraph 92 above; and
- (b) otherwise denies the paragraph.

141. In answer to paragraph 141 of the SOC, MinRes:

- (a) says that allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c), on the basis that:
  - (i) the term “needed” is vague;
  - (ii) it does not identify the time at which the alleged “need” arose or existed;

- (iii) it does not identify the nature of the “leadership transition”, “governance improvements” or “penalties” to which the allegation relates; and
  - (iv) the use of the term “and/or” leaves unclear whether the Plaintiff contends that the alleged “need” arises from each, all, or some unspecified combination of the Tax Scheme Information, the Far East Non-Disclosure Information, the Destruction of Evidence Information and the Personal Use of Company Resources Information;
- (b) under cover of that objection:
- (i) refers to and repeats the following paragraphs above:
    - (A) 137 in regard to the Tax Scheme Information;
    - (B) 138 in regard to the Far East Non-Disclosure Information
    - (C) 139 in regard to the Destruction of Evidence Information; and
    - (D) 140 in regard to the Personal Use of Company Resources Information;
  - (ii) says that on 4 November 2024, MinRes made an announcement to the market following investigations into allegations concerning Mr Ellison; and
- (c) otherwise denies the paragraph.

142. In answer to paragraph 142 of the SOC, MinRes:

- (a) refers to and repeats paragraphs 77 to 79 above;
- (b) says that the allegation in subparagraph (b) is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) insofar as it:
  - (i) alleges that certain matters “may have” occurred, or that a fact “may” exist; and
  - (ii) fails to identify what the Plaintiff contends are the applicable “market rates”;
- (c) otherwise denies the paragraph.

143. In answer to paragraph 143 of the SOC, MinRes:

- (a) refers to and repeats paragraphs 80 to 91 above; and
- (b) otherwise denies the paragraph.

144. In answer to paragraph 144 of the SOC, MinRes:

- (a) refers to and repeats paragraph 108 above; and

(b) otherwise denies the paragraph.

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

145. In answer to paragraph 145 of the SOC, MinRes:

(a) refers to and repeats paragraph 137 above; and

(b) otherwise denies the paragraph.

146. In answer to paragraph 146 of the SOC, MinRes:

(a) refers to and repeats paragraph 138 above; and

(b) otherwise denies the paragraph.

147. In answer to paragraph 147 of the SOC, MinRes:

(a) refers to and repeats paragraph 139 above; and

(b) otherwise denies the paragraph.

148. In answer to paragraph 148 of the SOC, MinRes:

(a) refers to and repeats paragraph 140 above; and

(b) otherwise denies the paragraph.

149. In answer to paragraph 149 of the SOC, MinRes:

(a) refers to and repeats paragraphs 137 to 141 and 145 to 148 above; and

(b) otherwise denies the paragraph.

150. In answer to paragraph 150 of the SOC, MinRes:

(a) refers to and repeats paragraph 142 above; and

(b) otherwise denies the paragraph.

151. In answer to paragraph 151 of the SOC, MinRes:

(a) refers to and repeats paragraph 143 above; and

(b) otherwise denies the paragraph.

152. In answer to paragraph 152 of the SOC, MinRes:

(a) refers to and repeats paragraphs 99 to 109 and 144 above; and

(b) otherwise denies the paragraph.

## K. INFORMATION DISCLOSURE

153. In answer to paragraph 153 of the SOC, MinRes:

- (a) admits that, on 18 October 2024 at 7.00pm AEST the AFR published an article titled 'Chris Ellison's offshore secret' (**18 October Article**);
- (b) will rely on the terms of the 18 October Article in its entirety for their full force and effect; and
- (c) otherwise denies the paragraph.

154. In answer to paragraph 154 of the SOC, MinRes:

- (a) admits that, on 21 October 2024 at 8.12am AEST, MinRes made an announcement to the ASX titled 'Statement in response to recent media reports' (**21 October Announcement**);
- (b) admits that the 21 October Announcement contained the statements set out in subparagraphs (a) to (e);
- (c) will rely on the terms of the 21 October Announcement in its entirety for their full force and effect; and
- (d) otherwise denies the paragraph.

155. In answer to paragraph 155 of the SOC, MinRes:

- (a) admits that, on 21 October 2024 at 12.01pm, the AFR published an article titled 'MinRes scheme enriches execs, allegedly at investors' expense' (**22 October Article**);
- (b) will rely on the terms of the 22 October Article in its entirety for their full force and effect; and
- (c) otherwise denies the paragraph.

156. In answer to paragraph 156 of the SOC, MinRes:

- (a) will rely on the terms of the article as described at paragraph 156 in its entirety for their full force and effect; and
- (b) otherwise admits the paragraph.

157. In answer to paragraph 157 of the SOC, MinRes:

- (a) will rely on the terms of the article as described at paragraph 157 in its entirety for their full force and effect; and
- (b) otherwise admits the paragraph.

158. In answer to paragraph 158 of the SOC, MinRes:

- (a) admits that, on 25 October 2024 at 5.00am AEST, the AFR published an article titled 'MinRes sold Chris Ellison farm equipment at steep discount' (**25 October Article**);
- (b) admits that the 25 October Article contained the statements set out in subparagraphs (b) and (c);
- (c) will rely on the terms of the 25 October Article in its entirety for their full force and effect; and
- (d) otherwise denies the paragraph.

159. In answer to paragraph 159 of the SOC, MinRes:

- (a) admits that, on 29 October 2024 at 9.17am AEST, MinRes made an announcement to the ASX titled 'Response to ASX Aware Letter' (**29 October Announcement**);
- (b) admits that the 29 October Announcement contained the statements set out in subparagraphs (a) to (d);
- (c) will rely on the terms of the 29 October Announcement in its entirety for their full force and effect; and
- (d) otherwise denies the paragraph.

160. In answer to paragraph 160 of the SOC, MinRes:

- (a) admits that, on 4 November 2024 at 5.00am AEST, the AFR published an article titled 'MinRes paid a 70pc mark up to rent Chris Ellison-owned properties' (**4 November Article**);
- (b) admits that the 4 November Article contained the statements set out in subparagraphs (a) to (c) and (e);
- (c) will rely on the terms of the 4 November Article in its entirety for their full force and effect; and
- (d) otherwise denies the paragraph.

161. In answer to paragraph 161 of the SOC, MinRes:

- (a) admits that, on 4 November 2024 at 9.22am AEST, MinRes made an announcement to the ASX titled 'MinRes provides update on corporate governance, leadership succession' (**4 November Announcement**);
- (b) admits that the 4 November Announcement contained the statements set out in subparagraphs (a) to (f);
- (c) will rely on the terms of the 4 November Announcement in its entirety for their full force and effect; and
- (d) otherwise denies the paragraph.

162. In answer to paragraph 162 of the SOC, MinRes:

- (a) admits that, on 12 November 2024 at 6.35pm AEST, MinRes made an announcement to the ASX titled 'Response to ASX Compliance Letter' (**12 November Announcement**);
- (b) admits that the 12 November Announcement contained the statements set out in subparagraphs (a) to (d);
- (c) will rely on the terms of the 12 November Announcement in its entirety for their full force and effect; and
- (d) otherwise admits the paragraph.

163. In answer to paragraph 163 of the SOC, MinRes:

- (a) admits that, on 14 November 2024 at 7.54pm AEST, MinRes made an announcement to the ASX titled 'Response to ASX Compliance Letter' (**14 November Announcement**);
- (b) says that the 14 November Announcement contained the statement set out in subparagraph (a) but did not include the duplicate wording “disclosed in the related party notes to MIN’s financial statements for FY2007 onwards are set” in the last sentence of the subparagraph;
- (c) admits that the 14 November Announcement contained the statements set out in subparagraphs (b) and (c);
- (d) will rely on the terms of the 14 November Announcement in its entirety for their full force and effect; and
- (e) otherwise admits the paragraph.

164. In answer to paragraph 164 of the SOC, MinRes:

- (a) admits that, on 15 November 2024 at 5.00am AEST, the AFR published an article titled 'The \$45m property deal - with the Ellisons on the other side' (**15 November Article**);
- (b) admits that the 15 November Article contained the statement set out in subparagraph (c);
- (c) will rely on the terms of the 15 November Article in its entirety for their full force and effect; and
- (d) otherwise denies the paragraph.

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

165. In answer to paragraph 165 of the SOC, MinRes:

- (a) admits that the price of MinRes Shares declined from \$45.86 per share at the close of trading on 18 October 2024 to \$35.31 per share at the close of trading on 14 November 2024;
- (b) says that, in the period between 18 October 2024 and 14 November 2024, the price of MinRes Shares both increased and decreased at various points in time;
- (c) further says that the price of MinRes Shares fluctuated and was on a general decline in the period preceding 18 October 2024; and
- (d) otherwise denies the paragraph.

166. In answer to paragraph 166 of the SOC, MinRes:

- (a) says that the paragraph contains inconsistent allegations of fact, contrary to Rule 13.09 insofar as it is alleged:
  - (i) in the chapeau, that the matters in subparagraphs (a) to (f) apply to all of the disclosures of information pleaded at paragraphs 153 to 164 “*or some*” of them;
  - (ii) in relation to subparagraph (a), that the Information was “*disclosed or partly disclosed*” by the disclosures pleaded at paragraphs 153 to 164;
  - (iii) in relation to subparagraph (c), that the disclosures of information pleaded at paragraphs 153 to 164 operated to “*correct or partly correct*” the information available to the market;
  - (iv) in relation to subparagraph (d), that the disclosures of information pleaded at paragraphs 153 to 164 above caused the price of the Security Price to “*decline to, or toward*” the price which would have existed if “*the Contraventions or any one or combination of them*”, had not occurred; and

- (v) in relation to subparagraph (e), that the disclosures of information pleaded at paragraphs 153 to 164 above 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*”;
- (b) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c), including on the basis set out in subparagraph (a) above;
- (c) refers to and repeats paragraphs 131 to 144 and 153 to 164 above;
- (d) will rely on the terms of the alleged disclosures pleaded at paragraphs 153 to 164 of the SOC for their full force and effect; and
- (e) otherwise denies the paragraph.

## **M. MINRES’ CONTRAVENTIONS**

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

167. In answer to paragraph 167 of the SOC, MinRes:

- (a) refers to and repeats paragraphs 131 to 133 above; and
- (b) otherwise denies the paragraph.

168. MinRes denies paragraph 168 of the SOC.

169. MinRes denies paragraph 169 of the SOC.

170. MinRes denies paragraph 170 of the SOC.

### **M.2 Ellison’s Involvement in Misleading or Deceptive Conduct Contraventions**

171. MinRes denies paragraph 171 of the SOC.

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

172. In answer to paragraph 172 of the SOC, MinRes:

- (a) says that the paragraph contains inconsistent allegations of fact, contrary to Rule 13.09 insofar as it is alleged that “some or all of the Information” had the characteristics in subparagraphs (a) to (c), prior to some or all of the disclosures pleaded at paragraph 153 to 164 of the SOC;
- (b) says that the allegation is prejudicial and embarrassing and liable to be struck out under Rule 23.02(c) on the basis that:
  - (i) it contains inconsistent allegations of fact, as set out above in subparagraph (a);

- (ii) insofar as it is alleged that only “some” of the Information had the characteristics in subparagraphs (a) to (c), it does not identify which Information;
- (iii) insofar as it alleges that some or all of the Information had the characteristics in subparagraphs (a) to (c) prior to “some” of the disclosures pleaded at paragraphs 153 to 164 of the SOC, it does not identify which disclosures;
- (c) under cover of that objection, refers to and repeats paragraphs 137 to 144 above; and
- (d) otherwise denies the paragraph.

173. In answer to paragraph 173 of the SOC, MinRes:

- (a) refers to and repeats paragraphs 137 to 152 above; and
- (b) otherwise denies the paragraph.

174. In answer to paragraph 174 of the SOC, MinRes:

- (a) refers to and repeats paragraphs 137 to 144 and 153 to 164 above; and
- (b) otherwise denies the paragraph.

175. MinRes denies paragraph 175 of the SOC.

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

176. In answer to paragraph 176 of the SOC, MinRes:

- (a) as to subparagraph (a):
  - (i) refers to and repeats subparagraph 171(a) above;
  - (ii) otherwise denies the subparagraph;
- (b) as to subparagraph (b):
  - (i) refers to and repeats subparagraph 172(c) above; and
  - (ii) otherwise denies the subparagraph;
- (c) otherwise denies the paragraph.

#### **N. MINRES’ CONTRAVENTIONS CAUSED LOSS OR DAMAGE**

177. In answer to paragraph 177 of the SOC, MinRes:

- (a) admits subparagraph (a); and
- (b) does not know and therefore cannot admit subparagraph (b).

178. MinRes denies paragraph 178 of the SOC.

179. MinRes denies paragraph 179 of the SOC.

180. MinRes does not know and therefore cannot admit paragraph 180 of the SOC.

181. In answer to paragraph 181 of the SOC, MinRes:

- (a) refers to and repeats paragraphs 131, 132 and 133 above; and
- (b) otherwise says it does not know and therefore cannot admit the paragraph.

182. MinRes denies paragraph 182 of the SOC.

183. In answer to paragraph 183 of the SOC, MinRes:

- (a) refers to and repeats paragraphs 171 and 176 above; and
- (b) otherwise denies the paragraph.

#### **O. ENTITLEMENT TO RELIEF**

184. In answer to paragraph 184 of the SOC, MinRes:

- (a) refers to and repeats paragraph 183 above;
- (b) says further that if it appears to the Court that MinRes has or may have any liability to the Plaintiff and/or Group Members by reason of any contravention of ss 674(2), 674A(2) or 1041H of the Corporations Act (which is denied), then MinRes ought to be relieved from that liability pursuant to s 1317S (as applied by s 1041I(4) in respect of alleged contraventions of s 1041H) on the basis that:
  - (i) MinRes acted honestly; and
  - (ii) having regard to the circumstances of the case, MinRes ought fairly to be excused from the contraventions;
- (c) otherwise denies the paragraph.

185. In answer to paragraph 185 of the SOC, MinRes:

- (a) says that if it appears to the Court that MinRes has or may have any liability to the Plaintiff and/or Group Members by reason of any contravention of ss 674(2) or 674A(2) of the Corporations Act (which is denied), then MinRes ought to be

relieved from that liability pursuant to s 1317S (as applied by s 1317HA in respect of alleged contraventions of s ss 674(2) or 674A(2)) on the basis that:

(i) MinRes acted honestly; and

(ii) having regard to the circumstances of the case, MinRes ought fairly to be excused from the contraventions;

(b) otherwise denies the paragraph.

186. In answer to paragraph 186 of the SOC, MinRes:

(a) refers to and repeats paragraphs 171 and 176 above; and

(b) otherwise denies the paragraph.

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

187. MinRes does not plead to paragraph 187 as it contains no allegations of fact or law and will seek to be heard on the proper formulation of any common questions of fact or law for the purposes of s 33H(2)(c) of the *Supreme Court Act 1986* (Vic).

**M DARKE SC**

**P MEAGHER**

Dated: 8 August 2025



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**Gilbert + Tobin**  
Solicitors for the First Defendant