

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL COURT
GROUP PROCEEDING LIST



No. S.ECI 2025 01673
Case: S ECI 2025 01673

Filed on: 08/08/2025 03:52 PM

B E T W E E N

PETER COLLENS AND GAI COLLENS ATF THE COLLENS SUPERANNUATION FUND

Plaintiff

-and-

MINERAL RESOURCES LIMITED (ACN 118 459 910)

First Defendant

-and-

CHRISTOPHER JAMES ELLISON

Second Defendant

DEFENCE OF THE SECOND DEFENDANT

Date of Document:	8 August 2025	Solicitors Code:	
Filed on behalf of:	Second Defendant	Telephone:	+61 8 6316 2200
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As to the allegations in the statement of claim dated 31 March 2025 (**SOC**), and adopting the same defined terms as used therein, the second defendant pleads as follows:

1 The second defendant does not know and therefore does not admit paragraph 1.

- 2 As to paragraph 2, the second defendant:
- 2.1 does not know and therefore does not admit subparagraph (a);
 - 2.2 denies subparagraph (b); and
 - 2.3 does not know and therefore does not admit subparagraph (c).
- 3 The second defendant does not know and therefore does not admit paragraph 3.
- 4 The second defendant does not know and therefore does not admit paragraph 4.
- 5 The second defendant admits paragraph 5.
- 6 The second defendant admits paragraph 6.
- 7 The second defendant does not know and therefore does not admit paragraph 7.
- 8 The second defendant admits paragraph 8.
- 9 The second defendant admits paragraph 9.
- 10 On the basis that the reference to “225” therein should be to “25”, the second defendant admits paragraph 10.
- 11 The second defendant admits paragraph 11.
- 12 The second defendant admits paragraph 12.
- 13 The second defendant admits paragraph 13.
- 14 The second defendant admits paragraph 14.
- 15 The second defendant admits paragraph 15.
- 16 The second defendant admits paragraph 16.
- 17 Save to deny subparagraph (b)(ii), the second defendant otherwise admits paragraph 17.
- 18 The second defendant admits paragraph 18.
- 19 The second defendant admits paragraph 19.

- 20 Save to say that, at trial, the second defendant will rely on the relevant terms of the legislation and the ASX Listing Rules for their full meaning and effect, the second defendant otherwise admits paragraph 20.
- 21 Save to say that, at trial, the second defendant will rely on the relevant terms of the legislation and the ASX Listing Rules for their full meaning and effect, the second defendant otherwise admits paragraph 21.
- 22 The second defendant admits paragraph 22.
- 23 As to paragraph 23:
- 23.1 save to say that, at trial, the second defendant will rely on the relevant terms of the legislation and the accounting standards (as defined in s 9 of the Corporations Act) for their full meaning and effect, the second defendant otherwise admits subparagraph (a);
- 23.2 save to say that, at trial, the second defendant will rely on s 297 of the Corporations Act for its full meaning and effect, the second defendant otherwise denies subparagraph (b); and
- 23.3 save to say that, at trial, the second defendant will rely on the relevant terms of the legislation for their full meaning and effect, the second defendant otherwise admits subparagraph (c).
- 24 Save to say that, at trial, the second defendant will rely on the relevant terms of the accounting standards (as defined in s 9 of the Corporations Act) including AASB 124 for their full meaning and effect, the second defendant otherwise denies paragraph 24.
- 25 Save to say that, at trial, the second defendant will rely on the relevant terms of the legislation for their full meaning and effect, the second defendant otherwise admits paragraph 25.
- 26 The second defendant admits paragraph 26.
- 27 The second defendant admits paragraph 27.
- 28 The second defendant admits paragraph 28.
- 29 The second defendant admits paragraph 29.

- 30 Save to deny that Plastics Property was a related party of MinRes pursuant to AASB 124 before 26 June 2006 and after 30 June 2011, the second defendant otherwise admits paragraph 30.
- 31 Save to deny that Sandini was a related party of MinRes pursuant to AASB 124 before 26 June 2006, the second defendant otherwise admits paragraph 31.
- 32 The second defendant admits paragraph 32.
- 33 Save to deny that Wellard was a related party of MinRes pursuant to AASB 124 before 26 June 2006, the second defendant otherwise admits paragraph 33.
- 34 The second defendant admits paragraph 34.
- 35 The second defendant admits paragraph 35.
- 36 Save to deny that Craker was the sole director of Propel from 16 July 2018, the second defendant otherwise admits paragraph 36.
- 37 The second defendant admits paragraph 37.
- 38 The second defendant admits paragraph 38.
- 39 The second defendant admits paragraph 39.
- 40 The second defendant admits paragraph 40.
- 41 The second defendant admits paragraph 41.
- 42 The second defendant admits paragraph 42.
- 43 The second defendant admits paragraph 43.
- 44 As to paragraph 44, the second defendant:
- 44.1 admits that the responsibilities of the MinRes Board included, among other things:
- 44.1.1 from the commencement of the Relevant Period to 30 April 2020, responsibilities of the kind alleged in subparagraphs (a) and (c) to (e); and
- 44.1.2 from 1 May 2020 to the end of the Relevant Period, responsibilities of the kind alleged in subparagraphs (a) to (e);

44.2 says that, at trial, the second defendant will rely on the terms of MinRes' Board Charters and Corporate Governance Statements for their full meaning and effect (as amended from time to time); and

44.3 otherwise denies the paragraph.

45 The second defendant admits paragraph 45.

46 The second defendant admits paragraph 46.

47 As to paragraph 47, the second defendant:

47.1 says that:

47.1.1 in FY19, the functions of the Audit Committee included responsibilities, among other things, to the effect set out in subparagraph (a); and

47.1.2 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);

47.2 says that, at trial, the second defendant will rely on the terms of the Audit Committee's Charter and MinRes' Sustainability Reports for their full meaning and effect (as amended from time to time); and

47.3 otherwise denies the paragraph.

48 Save to say that, at trial, the second defendant will rely on the relevant provisions of the Related Party Transactions Policy for their full meaning and effect, the second defendant admits subparagraphs (a) and (b)(i) and otherwise denies paragraph 48.

49 The second defendant admits paragraph 49.

50 The second defendant admits paragraph 50.

51 The second defendant admits paragraph 51.

52 The second defendant admits paragraph 52.

53 The second defendant admits paragraph 53.

54 The second defendant admits paragraph 54.

55 The second defendant admits paragraph 55.

56 The second defendant admits paragraph 56.

57 The second defendant admits paragraph 57.

58 As to paragraph 58:

58.1 save to admit that, during April 2017 to November 2024, Ong was involved in the management of the second defendant's personal finances, the second defendant denies subparagraph (a);

58.2 the second defendant admits subparagraph (b);

58.3 the second defendant admits subparagraph (c);

58.4 the second defendant admits subparagraph (d); and

58.5 save to admit that during the Relevant Period Ong reported to an officer of MinRes, the second defendant otherwise denies subparagraph (e).

59 The second defendant admits paragraph 59.

60 The second defendant admits paragraph 60.

61 The second defendant admits paragraph 61.

62 The second defendant admits paragraph 62.

63 Save to refer to and repeat paragraph 58 above, the second defendant otherwise admits paragraph 63.

64 Save to say that MinRes was not incorporated until 27 February 2006, the second defendant otherwise admits the material facts pleaded in paragraph 64.

65 The second defendant admits paragraph 65.

66 As to paragraph 66, the second defendant:

66.1 admits subparagraph (a); and

66.2 noting that it is not possible to properly answer a plea as to what something "might have been", otherwise denies subparagraph (b) and says further that the sale of the

equipment occurred with the knowledge and consent of all of the then shareholders of CSI.

- 67 The second defendant admits the material facts pleaded in paragraph 67 and says further that the relevant Undisclosed Officers were Steve Wyatt, Peter Wade, Bozenko Gavranich and Michael Cook.
- 68 The second defendant admits paragraph 68.
- 69 The second defendant admits the material facts pleaded in paragraph 69 and says further that the relevant financial years are the years ending 30 June 2004, 30 June 2007, 30 June 2008 and 30 June 2009.
- 70 Save to deny that Far East was a related party of MinRes pursuant to AASB 124 before 26 June 2006 and after 21 March 2014, the second defendant admits paragraph 70.
- 71 The second defendant admits the material facts pleaded in paragraph 71.
- 72 As to paragraph 72, the second defendant:
- 72.1 admits subparagraph (a);
- 72.2 save to admit that the payments referred to in paragraph 71 were not disclosed as related party transactions in MinRes' FY07 and FY08 financial statements, otherwise denies subparagraph (b); and
- 72.3 save to admit that the payments referred to in paragraph 71 were not disclosed as related party transactions in the IPO Prospectus, otherwise denies subparagraph (c) and says further that the IPO Prospectus was issued by MinRes before the payments referred to in paragraph 71.
- 73 Save to admit that a number of emails relating to Far East were deleted, the second defendant otherwise does not know and therefore does not admit paragraph 73.
- 74 The second defendant admits paragraph 74.
- 75 The second defendant admits paragraph 75.
- 76 The second defendant admits paragraph 76.
- 77 As to paragraph 77, the second defendant:

77.1 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**);

77.2 says that 11 pieces of equipment for the HBL Transaction were approved by Wade; and

77.3 otherwise denies the paragraph.

78 The second defendant admits paragraph 78.

79 As to paragraph 79, the second defendant:

79.1 admits subparagraph (a);

79.2 save to admit that the sale of the equipment referred to in paragraph 77 was not disclosed by MinRes as a related party transaction in MinRes' FY17 and FY18 financial statements, otherwise denies subparagraph (b); and

79.3 noting that it is not possible to properly answer a plea as to what something "may have been", otherwise does not know and therefore does not admit subparagraph (c) and says further that if, which is not admitted, any equipment was sold below market rates he was unaware that such equipment was sold below market rates and that it was not his intention to purchase any equipment from MinRes or a MinRes Subsidiary at below market rates.

80 As to paragraph 80, the second defendant:

80.1 save to admit 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, otherwise denies subparagraph (a);

80.2 admits subparagraph (b);

80.3 save to admit that:

80.3.1 from 1 July 2008 to 30 June 2015, CSI rented 25 Wellard Street, Bibra Lake, WA; and

80.3.2 from 1 July 2015 to at least the end of the Relevant Period, MinRes rented 25 Wellard Street,

otherwise denies subparagraph (c);

80.4 save to admit that:

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

80.4.2 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,

otherwise denies subparagraph (d).

81 Save to admit subparagraph (a) and refer to and repeat paragraph 31 above, the second defendant otherwise denies paragraph 81.

82 As to paragraph 82, the second defendant:

82.1 says that the registered proprietor of 25 Wellard Street, Bibra Lake, Western Australia 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 subparagraph (a);

82.2 save to refer to and repeat paragraph 30 above, otherwise denies subparagraph (b); and

82.3 save to refer to and repeat paragraph 33 above, otherwise admits subparagraph (c).

83 As to paragraph 83, the second defendant:

83.1 admits subparagraph (a); and

83.2 save to refer to and repeat paragraph 30 above, otherwise denies subparagraph (b).

84 The second defendant admits the material facts pleaded in paragraph 84.

85 Save to say that, at trial, the second defendant will rely on the valuation reports comprising the Rental Valuation for their full terms, meaning and effect, the second defendant otherwise admits the material facts pleaded in paragraph 85.

86 Noting that it is not possible to properly answer a plea as to what something “may have been”, the second defendant otherwise denies paragraph 86.

87 The second defendant admits paragraph 87.

88 As to paragraph 88, the second defendant:

88.1 admits that from 2012 to 2023, SAS and Propel occupied the office building of the property located at 25 Wellard Street;

88.2 admits subparagraph (b); and

88.3 otherwise denies the paragraph.

89 As to paragraph 89, the second defendant:

89.1 refers to and repeats subparagraph 88.1 above;

89.2 says that until June 2023, SAS and/or Propel did not make rental payments in respect of their occupation of the office building of the property located at 25 Wellard Street;

89.3 says that SAS and/or Propel spent approximately \$340,000 on repairs, maintenance and improvements to the property located at 25 Wellard Street; and

89.4 otherwise denies the paragraph.

90 As to paragraph 90, the second defendant:

90.1 says that in FY23, MinRes invoiced SAS the amount of \$158,000 plus GST for rent for 25 Wellard Street for the period FY13 to FY23;

90.2 says that MinRes received payment in full in respect of the invoice; and

90.3 otherwise denies the paragraph.

91 Save to refer to MinRes' ASX announcement published on 4 November 2024 and titled "MinRes provides update on corporate governance, leadership succession", the second defendant otherwise admits paragraph 91.

92 As to paragraph 92, the second defendant:

92.1 denies subparagraph (a) and says further that:

- 92.1.1 the people who worked on the second defendant's boat and properties were employed or contracted by the second defendant or an entity controlled by the second defendant;
- 92.1.2 the payments to the people who worked on the second defendant's boat and properties were facilitated using MinRes' payroll systems;
- 92.1.3 MinRes invoiced the second defendant, or an entity controlled by him, in respect of those expenditures; and
- 92.1.4 the second defendant or an entity controlled by him paid MinRes all invoices for expenditure incurred by MinRes relating to people who worked on the second defendant's boat and properties;

92.2 save to refer and repeat paragraph 58.1 above, otherwise denies subparagraph (b) and says further that he or an entity controlled by him paid Ong for the work she performed for him or any entities controlled by him;

92.3 save to admit the second defendant used MinRes to procure goods and services on his behalf for his personal benefit, otherwise denies subparagraph (c) and says further that:

92.3.1 MinRes invoiced the second defendant, or an entity controlled by him, in respect of those expenditures; and

92.3.2 the second defendant or an entity controlled by him paid MinRes all invoices for expenditure for goods and services incurred by MinRes on behalf of the second defendant.

93 The second defendant admits the material facts pleaded in paragraph 93.

94 Save to say that external lawyers were engaged by MinRes to provide legal advice to MinRes with respect to allegations concerning the second defendant and that, as part of that process, the external solicitors conducted an investigation into the allegations, the second defendant otherwise admits paragraph 94.

95 The second defendant admits paragraph 95.

96 The second defendant admits paragraph 96.

- 97 Save to admit that the second defendant disclosed the matter of his ATO Settlement to the Chief Financial Officer and Chairman in October 2023 and to the Board in November 2023, the second defendant otherwise denies paragraph 97.
- 98 The second defendant admits paragraph 98.
- 99 The second defendant admits paragraph 99.
- 100 The second defendant admits paragraph 100.
- 101 The second defendant does not know and therefore does not admit paragraph 101.
- 102 The second defendant admits paragraph 102.
- 103 The second defendant admits paragraph 103.
- 104 The second defendant does not know and therefore does not admit paragraph 104.
- 105 The second defendant does not know and therefore does not admit paragraph 105.
- 106 The second defendant does not know and therefore does not admit paragraph 106.
- 107 The second defendant admits paragraph 107 and says further that his conflict of interest in Northern Gateway Investments was disclosed to the MinRes Board, and he did not participate in the discussions of the MinRes Board in which it decided and resolved to enter into the transaction between MinRes and Austreo.
- 108 The second defendant admits the material facts pleaded in paragraph 108.
- 109 The second defendant admits paragraph 109 and says further that:
- 109.1 at page 36 of MinRes' FY25 Half Year Report, MinRes clarified that its equity value of \$17 million related to the "ordinary class units" in NGMT, with the "preference units" amounting to \$29.7 million accounted for as a financial asset (debt instrument) and carried at fair value through the profit and loss account; and
- 109.2 at trial the second defendant will otherwise rely on MinRes' FY25 Half Year Report for its full terms, meaning and effect.
- 110 The second defendant admits paragraph 110.

- 111 Save to say that, at trial, the second defendant will rely on MinRes' financial statements for FY19 for their full terms, meaning and effect, the second defendant otherwise admits paragraph 111.
- 112 Save to say that, at trial, the second defendant will rely on MinRes' financial statements for FY20 for their full terms, meaning and effect, the second defendant otherwise admits paragraph 112.
- 113 Save to say that, at trial, the second defendant will rely on MinRes' financial statements for FY21 for their full terms, meaning and effect, the second defendant otherwise admits paragraph 113.
- 114 Save to say that, at trial, the second defendant will rely on MinRes' financial statements for FY22 for their full terms, meaning and effect, the second defendant otherwise admits paragraph 114.
- 115 Save to say that, at trial, the second defendant will rely on MinRes' financial statements for FY23 for their full terms, meaning and effect, the second defendant otherwise admits paragraph 115.
- 116 Save to say that, at trial, the second defendant will rely on MinRes' financial statements for FY24 for their full terms, meaning and effect, the second defendant otherwise admits paragraph 116.
- 117 Save to say that, at trial, the second defendant will rely on MinRes' Corporate Governance Statement for FY18 for its full terms, meaning and effect, the second defendant otherwise admits paragraph 117.
- 118 Save to say that, at trial, the second defendant will rely on MinRes' Environmental, Social and Governance Report for its full terms, meaning and effect, the second defendant otherwise admits paragraph 118.
- 119 Save to say that, at trial, the second defendant will rely on MinRes' Code of Conduct and Business Integrity for its full terms, meaning and effect, the second defendant otherwise admits paragraph 119.
- 120 Save to say that, at trial, the second defendant will rely on MinRes' Corporate Governance Statement for FY19 for its full terms, meaning and effect, the second defendant otherwise admits paragraph 120.

- 121 Save to say that, at trial, the second defendant will rely on MinRes' Code of Conduct and Business Integrity for its full terms, meaning and effect, the second defendant otherwise admits paragraph 121.
- 122 Save to say that, at trial, the second defendant will rely on MinRes' FY19 Sustainability Report for its full terms, meaning and effect, the second defendant otherwise admits paragraph 122.
- 123 Save to say that, at trial, the second defendant will rely on MinRes' FY20 Corporate Governance Statement for its full terms, meaning and effect, the second defendant otherwise admits paragraph 123.
- 124 Save to say that, at trial, the second defendant will rely on MinRes' FY20 Sustainability Report for its full terms, meaning and effect, the second defendant otherwise admits paragraph 124.
- 125 Save to say that, at trial, the second defendant will rely on MinRes' Code of Conduct and Business Integrity for its full terms, meaning and effect, the second defendant otherwise admits paragraph 125.
- 126 Save to say that, at trial, the second defendant will rely on MinRes' FY21 Sustainability Report for its full terms, meaning and effect, the second defendant otherwise admits paragraph 126.
- 127 Save to say that, at trial, the second defendant will rely on MinRes' FY22 Sustainability Report for its full terms, meaning and effect, the second defendant otherwise admits paragraph 127.
- 128 Save to say that, at trial, the second defendant will rely on MinRes' Corporate Governance Statement for FY23 for its full terms, meaning and effect, the second defendant otherwise admits paragraph 128.
- 129 Save to say that, at trial, the second defendant will rely on MinRes' FY23 Sustainability Report for its full terms, meaning and effect, the second defendant otherwise admits paragraph 129.
- 130 Save to say that, at trial, the second defendant will rely on MinRes' FY24 Sustainability Report for its full terms, meaning and effect, the second defendant otherwise admits paragraph 130.

- 131 Save to admit that from time to time during the Relevant Period, MinRes represented to the Affected Market that MinRes was committed to upholding the highest standard of ethics and integrity in its business practices, the second defendant otherwise denies paragraph 131.
- 132 Save to admit 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, the second defendant otherwise denies paragraph 132.
- 133 Save to admit that from time to time during the Relevant Period, MinRes represented to the Affected Market that all related party transactions that were required by law to be disclosed had been disclosed in MinRes' financial statements for the applicable financial year/s, the second defendant otherwise denies paragraph 133.
- 134 Save to refer to and repeat paragraph 131 above, the second defendant otherwise denies paragraph 134.
- 135 Save to refer to and repeat paragraph 132 above, the second defendant otherwise denies paragraph 135.
- 136 Save to refer to and repeat paragraph 133 above, the second defendant otherwise denies paragraph 136.
- 137 Save to:
- 137.1 say that the income derived by the second defendant and the Undisclosed Officers was \$6,845,508; and
- 137.2 deny that the income was derived at the expense of MinRes or the MinRes Subsidiaries,
- the second defendant otherwise admits the material facts pleaded in paragraph 137.
- 138 Save to:
- 138.1 deny that MinRes had a liability to Far East;
- 138.2 say that it was a MinRes Subsidiary, namely CSI, that had a liability to Far East;
- 138.3 say that the liability was extinguished on 21 January 2008; and

138.4 refer to and repeat paragraphs 71 and 72 above;

the second defendant otherwise denies paragraph 138.

139 The second defendant does not know and therefore does not admit paragraph 139 and refers to and repeats paragraph 73 above.

140 Save to refer to and repeat paragraph 92 above, the second defendant otherwise denies paragraph 140.

141 Save to admit that MinRes stated that it would review and improve its corporate governance processes, the second defendant otherwise denies paragraph 141.

142 As to paragraph 142, the second defendant:

142.1 refers to and repeats paragraph 79 above;

142.2 save to admit that the purchase of mining equipment pleaded in paragraph 142 was not disclosed in MinRes' financial statements in FY17 and FY18 as a related party transaction, otherwise denies subparagraph (a); and

142.3 noting that it is not possible to properly answer a plea as to what something "may have been", otherwise does not know and therefore does not admit subparagraph (b).

143 Save to refer to and repeat paragraphs 80 to 91 above, the second defendant otherwise denies paragraph 143.

144 Save to refer to and repeat paragraphs 107 to 109 above, the second defendant otherwise denies paragraph 144.

145 The second defendant denies paragraph 145 and says further that the matter of the second defendant's ATO Settlement did not come into the possession of any of the MinRes Officers in the course of the performance of their duties as an officer of MinRes prior to October 2023 when the second defendant informed the Chief Financial Officer and Chairman of MinRes of the matter of his ATO Settlement.

146 The second defendant denies paragraph 146.

147 The second defendant does not know and therefore does not admit paragraph 147 and refers to and repeats paragraphs 73 and 139 above.

- 148 Save to refer to and repeat paragraphs 92 and 140 above, the second defendant otherwise denies paragraph 148.
- 149 Save to refer to and repeat paragraph 141 above, the second defendant otherwise denies paragraph 149.
- 150 Save to refer to and repeat paragraphs 76 to 78 and 142 above, the second defendant does not know and therefore does not admit paragraph 150.
- 151 Save to refer to and repeat paragraphs 80 to 91 and 143 above, the second defendant otherwise denies paragraph 151.
- 152 Save to refer to and repeat paragraphs 99 to 109 and 144 above, the second defendant otherwise denies paragraph 152.
- 153 Save to say that, at trial, the second defendant will rely on the terms of the AFR article for their full meaning and effect, the second defendant otherwise admits the publication in paragraph 153.
- 154 Save to say that, at trial, the second defendant will rely on the terms of the ASX announcement for their full meaning and effect, the second defendant otherwise admits paragraph 154.
- 155 Save to say that, at trial, the second defendant will rely on the terms of the AFR article for their full meaning and effect, the second defendant otherwise admits the publication in paragraph 155.
- 156 Save to say that, at trial, the second defendant will rely on the terms of the AFR article for their full meaning and effect, the second defendant otherwise admits the publication in paragraph 156.
- 157 Save to say that, at trial, the second defendant will rely on the terms of the AFR article for their full meaning and effect, the second defendant otherwise admits the publication in paragraph 157.
- 158 Save to say that, at trial, the second defendant will rely on the terms of the AFR article for their full meaning and effect, the second defendant otherwise admits the publication in paragraph 158.

- 159 Save to say that, at trial, the second defendant will rely on the terms of the ASX announcement for their full meaning and effect, the second defendant otherwise admits paragraph 159.
- 160 Save to say that, at trial, the second defendant will rely on the terms of the AFR article for their full meaning and effect, the second defendant otherwise admits the publication in paragraph 160.
- 161 Save to say that, at trial, the second defendant will rely on the terms of the ASX announcement for their full meaning and effect, the second defendant otherwise admits paragraph 161 and says further that he was not involved in the drafting of the ASX announcement, nor in approving the ASX announcement.
- 162 Save to say that, at trial, the second defendant will rely on the terms of the ASX announcement for their full meaning and effect, the second defendant otherwise admits paragraph 162 and says further that he was not involved in the drafting of the ASX announcement, nor in approving the ASX announcement.
- 163 Save to say that, at trial, the second defendant will rely on the terms of the ASX announcement for their full meaning and effect, the second defendant otherwise admits paragraph 163 and says further that he was not involved in the drafting of the ASX announcement, nor in approving the ASX announcement.
- 164 Save to say that, at trial, the second defendant will rely on the terms of the AFR article for their full meaning and effect, the second defendant otherwise admits the publication in paragraph 164.
- 165 Save to:
- 165.1 admit 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; and
- 165.2 say 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,
- the second defendant otherwise denies paragraph 165.
- 166 As to paragraph 166, and noting that it is not possible to properly answer a plea that certain disclosures “or some of those disclosures” “disclosed or partly disclosed” “the Information” (given the breadth of that as a defined term) and that the same “related to the subject

matter of the Representations” (given the breadth of that as a defined term), the second defendant otherwise:

166.1 does not admit subparagraph (a);

166.2 does not admit subparagraph (b);

166.3 does not admit subparagraph (c);

166.4 denies subparagraph (d);

166.5 denies subparagraph (e); and

166.6 denies subparagraph (f).

167 Save to refer to and repeat paragraphs 131 to 133 above, the second defendant otherwise denies paragraph 167.

168 The second defendant denies paragraph 168.

169 The second defendant denies paragraph 169.

170 The second defendant denies paragraph 170.

171 As to paragraph 171, the second defendant:

171.1 save to refer to and repeat paragraphs 131 to 133 above, otherwise denies subparagraph (a);

171.2 save to refer to and repeat paragraphs 137, 138, 140, 141 and 142 above and to say that at all material times the second defendant knew of the matters admitted therein, otherwise denies subparagraph (b);

171.3 denies subparagraph (c); and

171.4 denies subparagraph (d).

172 As to paragraph 172, the second defendant:

172.1 does not know and therefore does not admit subparagraph (a);

172.2 denies subparagraph (b); and

172.3 denies subparagraph (c).

173 The second defendant denies paragraph 173.

174 As to paragraph 174, the second defendant:

174.1 refers to and repeats paragraphs 137 to 144 and 153 to 164 above; and

174.2 otherwise denies the paragraph.

175 The second defendant denies paragraph 175.

176 As to paragraph 176, the second defendant:

176.1 save to refer to and repeat paragraphs 131 to 133 above, otherwise denies subparagraph (a);

176.2 save to refer to and repeat paragraphs 137, 138, 140, 141 and 142 above and to say that at all material times the second defendant knew of the matters admitted therein, otherwise denies subparagraph (b);

176.3 denies subparagraph (c);

176.4 save to admit that the second defendant did not take any steps of the nature alleged in (d)(i) and (ii), otherwise denies subparagraph (d) and further denies that he had any obligation to take any such steps;

176.5 denies subparagraph (e); and

176.6 denies subparagraph (f).

177 As to paragraph 177, the second defendant:

177.1 admits subparagraph (a); and

177.2 does not know and therefore does not admit subparagraph (b).

178 The second defendant denies paragraph 178.

179 The second defendant denies paragraph 179.

180 The second defendant does not know and therefore does not admit paragraph 180.

181 The second defendant does not know and therefore does not admit paragraph 181.

182 The second defendant denies paragraph 182.

183 As to paragraph 183, the second defendant:

183.1 refers to and repeats paragraphs 171 and 176 above; and

183.2 otherwise denies paragraph 183.

184 As to paragraph 184, the second defendant:

184.1 refers to and repeats paragraph 183 above;

184.2 says further that if it appears to the Court that the second defendant has or may have any liability to the Plaintiff and/or Group Members by reason of any contravention of s 1041H of the Corporations Act (which is denied), then the second defendant 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) or s 1318 on the basis that:

184.2.1 the second defendant acted honestly; and

184.2.2 having regard to the circumstances of the case, the second defendant ought fairly to be excused from the contraventions; and

184.3 otherwise denies paragraph 184.

185 As to paragraph 185, the second defendant:

185.1 refers to and repeats paragraph 183 above;

185.2 says further that if it appears to the Court that the second defendant has or may have any liability to the Plaintiff and/or Group Members by reason of any contravention of ss 674(2A) or 674A(3) of the Corporations Act (which is denied), then the second defendant ought to be relieved from that liability pursuant to s 1317S or s 1318 on the basis that:

185.2.1 the second defendant acted honestly; and

185.2.2 having regard to the circumstances of the case, the second defendant ought fairly to be excused from the contraventions;

185.3 says further that if it appears to the Court that the second defendant has or may have otherwise contravened ss 674(2A) or 674A(3) of the Corporations Act (which

is denied), then the second defendant did not contravene the relevant section on the basis that, for the purpose of ss 674(2B) or 674A(4), as applicable:

185.3.1 the second defendant took all steps that were reasonable in the circumstances to ensure that MinRes complied with its continuous disclosure obligations; and

185.3.2 after doing so, the second respondent believed on reasonable grounds that MinRes was complying with its continuous disclosure obligations; and

185.4 otherwise denies paragraph 185.

186 The second defendant denies paragraph 186 and refers to and repeats paragraphs 183 to 185 above.

187 The second defendant does not admit that the questions stated in paragraph 187 involve common issues of fact or law or that, to the extent there are such common issues, that they are common to the Plaintiffs and any or all Group Members, and says that the identification of any common questions for determination is a matter for the Court.

Dated: 8 August 2025

S Penglis

J Sippe



Bennett
Solicitors for the Second Defendant