

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

S ECI 2025 01673

**B E T W E E N**

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

Plaintiffs

and

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

First Defendant

**CHRISTOPHER JAMES ELLISON**

Second Defendant

**ORDER**

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JUDGE OF THE COURT: The Honourable Justice Craig

DATE MADE: 7 November 2025

ORIGINATING PROCESS: Writ filed 31 March 2025

HOW OBTAINED: Following the hearing on 5 November 2025 of the application by summons filed 16 September 2025

ATTENDANCE: D Fahey, of counsel for the Plaintiff  
K Dziadosz-Findlay, solicitor for the First Defendant  
J Sippe, of counsel for the Second Defendant

OTHER MATTERS:

A. This order is made following the ruling delivered on 7 November 2025.

B. The **Permitted Persons** referred to in Order 2 below are:



- a. the legal representatives (including their directors and employees) for the Plaintiffs in this Proceeding;
- b. the Plaintiffs in this Proceeding;
- c. any counsel briefed by the Plaintiffs in this Proceeding;
- d. personnel of the Court; and
- e. any printing or IT service provider engaged to assist the persons from a-d.

**THE COURT ORDERS THAT:**

1. Pursuant to s 33ZDA of the *Supreme Court Act 1986 (Vic) (Act)*:

- (a) the legal costs payable to the solicitors for the plaintiffs and group members, Phi Finney McDonald Pty Ltd (ACN 618 727 905), be calculated as a percentage of the amount of any award or settlement that may be recovered in the proceeding;
- (b) subject to further order, the percentage referred to in paragraph 1(a) be 30% inclusive of GST; and
- (c) liability for payment of the legal costs pursuant to paragraphs 1(a) and 1(b) be shared among the plaintiffs and all group members (other than those group members who opt out of the proceeding in accordance with s 33J of the Act).

2. Pursuant to 28.05(4) of the *Supreme Court (General Civil Procedure) Rules 2025* and subject to further order, the information referenced in the first column in **Annexure A** in the following material shall remain confidential and must not be published or made available to any persons (including the defendants and its legal representatives), other than the Permitted Persons (as defined in Other Matters):

- (a) the first affidavit of Peter William Collens affirmed on 12 September 2025 (**First Collens Affidavit**);
- (b) the first affidavit of Benjamin James Yang Phi affirmed on 15 September 2025 (**First Phi Affidavit**);



- (c) submissions in support of the summons filed 16 September 2025 seeking a group costs order (**Primary Submissions**);
  - (d) the second affidavit of Peter William Collens affirmed on 29 October 2025 (**Second Collens Affidavit**);
  - (e) the second affidavit of Benjamin James Yang Phi affirmed on 29 October 2025 (**Second Phi Affidavit**); and
  - (f) the third affidavit of Benjamin James Yang Phi affirmed on 7 November 2025 (**Third Phi Affidavit**).
3. The Plaintiffs are to bear their own costs of and incidental to the group costs order application.
4. The Defendants' costs of and incidental to the group costs order application be reserved.

**DATE AUTHENTICATED: 7 November 2025**



**The Honourable Justice Craig**

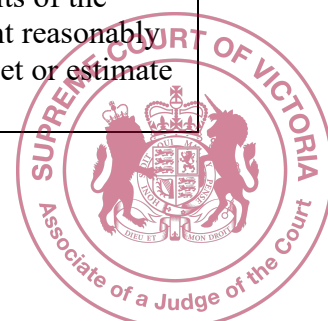


## ANNEXURE A

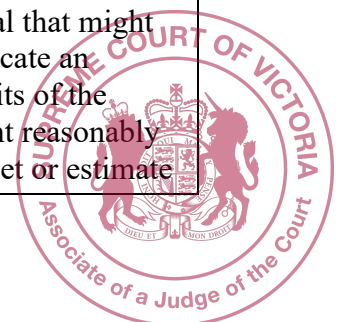
### Schedule of Plaintiff's Confidential GCO Material

References are in format of Page [Paragraph].

<b>First Phi Affidavit (and Exhibits)</b>		
<b>Permanent</b>	<b>Redactions against Defendant of:</b>	<b>Basis for assertion</b>
2 [Contents] (Row under "Mineral Resources, 1H25 Half Year Report released 18 February 2025 (extracts)" to above "Mineral Resources, 'Completion of Onslow Iron Haul road transaction' released 25 September 2024")	Assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
5 [6] (after "not be disclosed to the Defendants.")	Confidential communications between PFM clients in separate proceedings and PFM for the purpose of providing or receiving legal advice.	Duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors' Conduct Rules 2015</i> , r 9).
5 [Index] (Row D2)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
5 [Index] (Row D3)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.



5 [Index] (Row D4)	Assessment of the risks and merits of the case.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
5 [Index] (Row D5)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
5 [Index] (Row D6)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
5 [Index] (Row D7)	Assessment of the risks or merits of the case.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
5 [Index] (Row D8)	Funding arrangements and models for the purpose of this application; assessment of the risks and merits of the case and costs estimate, breakdown of costs estimate.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
5 [Index] (Row D9)	Funding arrangements and models for the purpose of this application; assessment of the risks and merits of the case and costs estimate, breakdown of costs estimate.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
5 [Index] (Row D10)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate



		of costs for the litigation.
5 [Index] (Row D11)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
6 – 7 [14] (entirety of sub-paragraphs (a) – (d) after “I was aware that:”)	Funding arrangements, and assessment of the risks and merits of the case	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding
7 – 8 [15] (entirety of sub-paragraphs (a) – (e) after “the following reasons:”)	Funding arrangements, and assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
8 [16] (before “are reinforced by the fact”)	Funding arrangements, and assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
8 [17] (wholly redacted)	Funding arrangements, and assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
8 [18] (before “I believed that PFM could prosecute”)	Funding arrangements, and assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
8 [19] (before “in about January 2025,”)	Funding arrangements, and assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
9 [21] (wholly redacted)	Funding arrangements, costs estimate, breakdown of costs estimate and assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
9 [22] (after “Following the commencement of this Proceeding,”)	Funding arrangements and models for the purpose of this application.	Conduct of PFM’s business, advice and litigation privilege.



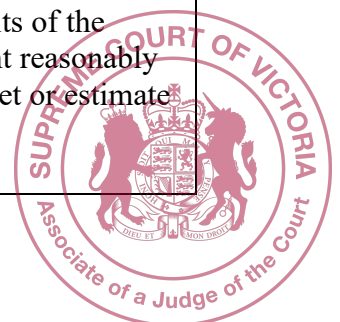
9 [23] – [24] (wholly redacted)	Funding arrangements and models for the purpose of this application.	Conduct of PFM’s business, advice and litigation privilege.
10 – 11 [28] – [29] (wholly redacted)	Funding arrangements and models for the purpose of this application; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
11 [D2 heading] (wholly redacted)	Assessment of the risks and merits of the case and costs estimate, breakdown of costs estimate.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
11 [30] – [33] (wholly redacted)	Assessment of the risks and merits of the case and costs estimate, breakdown of costs estimate.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
12 [D3 heading] (wholly redacted)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
12 – 13 [34] – [39] (wholly redacted)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
13 [D4 heading] (wholly redacted)	Assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
13 – 16 [40] – [50] (wholly redacted)	Assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might



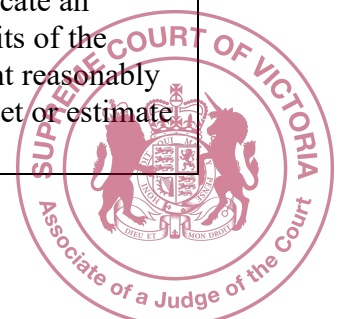
		reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
16 [D5 heading] (wholly redacted)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
16 [53] – [54] (wholly redacted)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
16 [D6 heading] (wholly redacted)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
16 – 17 [55] – [57] (wholly redacted)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
17 [59] (after “respective estimated costs (BJYP-1:117-119).”)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
16 – 18 [60] – [63] (wholly redacted)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.



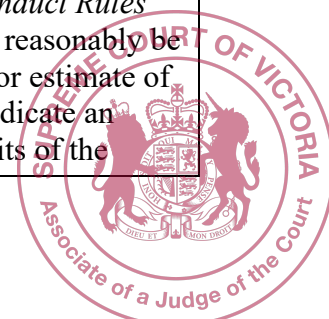
18 [D7 heading] (wholly redacted)	Assessment of the risks or merits of the case.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
18 – 29 [64] – [108] (wholly redacted)	Assessment of the risks or merits of the case.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
29 [D8 heading] (wholly redacted)	Funding arrangements and models for the purpose of this application; assessment of the risks and merits of the case and costs estimate, breakdown of costs estimate.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
29 – 31 [109] – [117] (wholly redacted)	Funding arrangements and models for the purpose of this application; assessment of the risks and merits of the case and costs estimate, breakdown of costs estimate.	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
31 [D9 heading] (wholly redacted)	Funding arrangements and models for the purpose of this application; assessment of the risks and merits of the case.	Conduct of PFM's business; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors' Conduct Rules 2015</i> , r 9); material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
31 – 32 [118] – [122] (wholly redacted)	Funding arrangements and models for the purpose of this application; assessment of the risks and merits of the case .	Conduct of PFM's business; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors' Conduct Rules 2015</i> , r 9); material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
32 [D10 heading] (wholly redacted)	Funding arrangements and models for the purpose of this application; assessment of the risks and merits of the case costs estimate, breakdown of costs estimate, and	Conduct of PFM's business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.



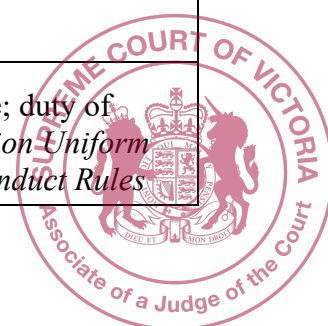
	comparison to other PFM cases.	
32 – 36 [123] – [137] (wholly redacted)	Funding arrangements and models for the purpose of this application; assessment of the risks and merits of the case costs estimate, breakdown of costs estimate, and comparison to other PFM cases.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
36 [D11 heading] (wholly redacted)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
36 – 38 [138] – [145] (wholly redacted)	Costs estimate, breakdown of costs estimate; and assessment of the risks and merits of the case.	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
38 – 39 [146] (after “at or around the rate proposed,”)	Funding arrangements and models; Assessment of the risks and merits of the case.	Conduct of PFM’s business and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
39 [147] (after “at or around the rate proposed,”)	Funding arrangements and models; Assessment of the risks and merits of the case.	Conduct of PFM’s business and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
39 [148] (wholly redacted)	Funding arrangements and models; Assessment of the risks and merits of the case.	Conduct of PFM’s business and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
39 – 40 [149] (wholly redacted)	Funding arrangements and models for the purpose of this application; assessment of the risks and merits of the case and costs estimate, breakdown of	Conduct of PFM’s business, advice and litigation privilege and material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.



	costs estimate.	
<b>Annexure A:</b> 42 [4] (after “stages of class actions/group proceedings,” and before “(a) the ANZ credit cards class action”)	Funding arrangements and models.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>Annexure B:</b> 48 – 50 [2] – [12] (wholly redacted)	Assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
<b>Annexure C:</b> 51 – 53 (wholly redacted)	Comparison to other PFM cases.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, litigation privilege.
<b>BJYP-1:</b> 187 – 189 (wholly redacted)	Assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
<b>First Collens Affidavit (and Exhibits)</b>		
<b>Permanent</b>	<b>Redactions against Defendants of:</b>	<b>Basis for assertion</b>
2 [10] (after “conversations which I had with solicitors at Phi Finney McDonald (PFM)” and before “I do not waive my claims”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
2 – 3 [13] – [17] (wholly redacted)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
3 – 4 [22] – [25] (wholly redacted)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice, funding arrangements	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9), material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the



	and models.	Proceeding.
4 [26] – [27] (wholly redacted)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
4 [28] (before “PFM considers the following GCO rate”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
5 [29] (wholly redacted)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9)
5 [30] (before “I understand that the GCO Rate”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
5 [31] (before “I understand that the Court”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice; funding arrangements and models.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9), material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
5 [32] (after “stable footing” and before “I do not have”)	Funding arrangements and models and assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
5 [32] (after “Proceeding will continue.”,	Funding arrangements and models and assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
5 [33] (after “come at a cost.”	Confidential communications between the Plaintiff	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules</i>



and before “To my mind,”)”) )	and PFM for the purpose of providing or receiving legal advice; funding arrangements and models.	2015, r 9), material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
5 [34] (before “the Court has the ability to vary”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
5 [35] (after “in the nature of” and before “The transfer of this risk”)	Funding arrangements and models and assessment of the risks and merits of the case.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
6 [35] (after “having to pay” and before “, or even a part of”)	Funding arrangements and models and assessment of the risks and merits of the case.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
6 [37] (before “Having regard to these risks”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice; Funding arrangements and models.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9), material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
6 [38] (before “I instructed PFM”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice; Funding arrangements and models.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9), material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
<b>PC-1: 8 – 11</b> (wholly redacted)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
<b>PC-1: 21</b> (table under paragraph [8.3], columns	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.



“Rate per hour” and “Rate per unit”)		
<b>PC-1: 21 [8.5]</b> (after “by up to” and before “in any 12-month period.”)	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>PC-1: 22 [10.1]</b> (after “under this CLCA is” and before “including GST”.	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>PC-1: 22 – 23</b> (table under paragraph [10.1] being the dollar figures in columns “Professional Fees”, “Disbursements” and “Total”)	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>PC-1: 23 [10.4]</b> (after “in the range of” and before “per Claimant”, with the exception of the word “to”)	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>PC-1: 37 – 42</b> (wholly redacted)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and Plaintiff’s instructions in relation to the Proceeding.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
<b>PC-1: 43 – 44</b> (wholly redacted)	Costs estimate and breakdown of costs estimate.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
<b>PC-1: 54</b> (table under paragraph [8.3], columns “Rate per hour”	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.



and “Rate per unit”)		
<b>PC-1: 54</b> [8.5] (after “by up to” and before “in any 12-month period.”)	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>PC-1: 55</b> [10.1] (after “under this CLCA is” and before “including GST”)	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>PC-1:55 – 56</b> (table under paragraph [10.1] being the dollar figures in columns “Professional Fees”, “Disbursements” and “Total”)	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>PC-1: 56</b> [10.4] (after “in the range of” and before “per Claimant”, with the exception of the word “to”)	Costs estimate and breakdown of costs estimate.	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>PC-1: 70 – 78</b> (wholly redacted)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and Plaintiff’s instructions in relation to the Proceeding.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9).
<b>Primary Submissions</b>		
<b>Permanent</b>	<b>Redactions against Defendants of:</b>	<b>Basis for assertion</b>
9 – 10 [26] (after “agreed between the plaintiff and PFM.”)	Funding arrangements and models, confidential communications between the Plaintiff	Duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015</i> , r 9), litigation privilege, material that might reasonably be expected to reveal the budget or estimate of costs for the



	and PFM for the purpose of providing or receiving legal advice and Plaintiff's instructions in relation to the Proceeding.	litigation, or to indicate an assessment of the risks or merits of the Proceeding.
10 [27] (after "indemnity to the plaintiff," and before ". In particular:")	Funding arrangements and models and assessment of the risks and merits of the case	Material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
10 [27.b] (after "see clause 15.1(c) and definition of 'costs support'.")	Funding arrangements for the purpose of this application.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
11 [27.c] (before "The CLCA otherwise")	Funding arrangements for the purpose of this application and confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and the Plaintiff's instructions in relation to this Proceeding.	Advice and litigation privilege; duty of confidentiality (Legal Profession Uniform Law Australian Solicitors' Conduct Rules 2015, r 9).
11 [28] (after "highly experienced class action litigation specialist.")	Funding arrangements and models for the purpose of this application.	Conduct of PFM's business; material that might reasonably be expected to reveal the budget or estimate of costs for the litigation or whether funds available to the Plaintiff.
11 [29] (after the end of the first sentence)	Funding arrangements and models, assessment of the risks and merits of the case and cost estimates.	Conduct of PFM's business, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
11 – 12 [31] (after "First, the GCO will")	Funding arrangements and models, assessment of the risks and merits of the case and cost estimates.	Conduct of PFM's business, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
12 [31.a] (before ", the plaintiff does not")	Funding arrangements and models, assessment of the risks and merits	Conduct of PFM's business, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation,



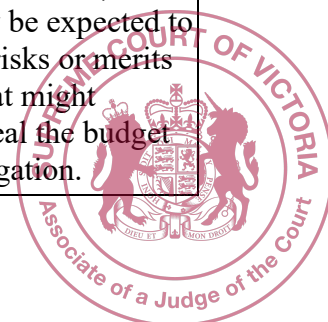
	of the case and cost estimates.	or to indicate an assessment of the risks or merits of the Proceeding.
12 [31.b] (before the in-text footnote reference “.49”)	Funding arrangements and models, assessment of the risks and merits of the case and cost estimates.	Conduct of PFM’s business, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
12 [31.c] (wholly redacted)	Funding arrangements and models, assessment of the risks and merits of the case and cost estimates.	Conduct of PFM’s business, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
13 [33] (after “The”, and before “ <sup>53</sup> Mr Collen’s evidence is that”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and the Plaintiff’s instructions in relation to this Proceeding.	Advice and litigation privilege; duty of confidentiality (Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015, r 9).
13 [33] (after “continuing without any” and before “delays; and”)	Assessment of the risks and merits of the case.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
13 [34] (after “order in the potential sum of” and before “, or even a part of that risk”)	Assessment of the risks and merits of the case, confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and the Plaintiff’s instructions in relation to this Proceeding.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, advice and litigation privilege; duty of confidentiality (Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015, r 9).
15 [40] (after “class actions and operating PFM.” and before “ <sup>72</sup> Mr Phi’s evidence reveals”)	Assessment of the risks and merits of the case and comparison to other PFM cases.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding.
16 – 19 [43] – [53] (wholly redacted,	Assessment of the risks and merits of the case,	Conduct of PFM’s business, material that might reasonably be expected to reveal the



with the exception of footnotes referred to therein, until the beginning of footnote 84.	funding arrangements and models and comparison to other PFM cases.	budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
18 Footnote 84 (after “does not waive privilege over”)	Assessment of the risks and merits of the case, funding arrangements and models and comparison to other PFM cases.	Conduct of PFM’s business, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
19 [55] (after “approved by the Court.” and before the in-text footnote reference “.90”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and the Plaintiff’s instructions in relation to this Proceeding.	Advice and litigation privilege; duty of confidentiality (Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015, r 9).
19 [56] (after “around the proposed rate,” and before the in-text footnote reference “.92”)	Assessment of the risks and merits of the case, confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and the Plaintiff’s instructions in relation to this Proceeding.	Material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding. Advice and litigation privilege; duty of confidentiality (Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015, r 9).
20 [57] (after “by the plaintiff (and significantly so). <sup>93</sup> ”)	Funding arrangements and models, assessment of the risks and merits of the case and cost estimates.	Conduct of PFM’s business, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation, or to indicate an assessment of the risks or merits of the Proceeding.
20 [58] (after “Fifthly” and before “The plaintiff has expressly considered”)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and the Plaintiff’s instructions in relation to this Proceeding.	Advice and litigation privilege; duty of confidentiality (Legal Profession Uniform Law Australian Solicitors’ Conduct Rules 2015, r 9).



<b>Second Phi Affidavit (and Exhibits)</b>		
<b>Permanent</b>	<b>Redactions against Defendants of:</b>	<b>Basis for assertion</b>
Affidavit and Exhibits pages 1 – 43 (wholly redacted)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and the Plaintiff's instructions in relation to this Proceeding; funding arrangements and models; assessment of the risks and merits of the case and cost estimates, and comparison to other PFM cases.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Professional Uniform Law Australian Solicitors' Conduct Rules 2015</i> , r 9); conduct of PFM's business; material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.
<b>Second Collens Affidavit (and Exhibits)</b>		
<b>Permanent</b>	<b>Redactions against Defendants of:</b>	<b>Basis for assertion</b>
Affidavit and Exhibits pages 1 – 17 (wholly redacted)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and the Plaintiff's instructions in relation to this Proceeding.	Advice and litigation privilege; duty of confidentiality ( <i>Legal Profession Uniform Law Australian Solicitors' Conduct Rules 2015</i> , r 9).
<b>Third Phi Affidavit</b>		
<b>Permanent</b>	<b>Redactions against Defendants of:</b>	<b>Basis for assertion</b>
Affidavit (in its entirety)	Confidential communications between the Plaintiff and PFM for the purpose of providing or receiving legal advice and the Plaintiff's instructions in relation to this Proceeding;	Advice and litigation privilege; duty of confidentiality ( <i>Legal Professional Uniform Law Australian Solicitors' Conduct Rules 2015</i> , r 9); conduct of PFM's business; material that might reasonably be expected to indicate an assessment of the risks or merits of the Proceeding, material that might reasonably be expected to reveal the budget or estimate of costs for the litigation.



	funding arrangements and models; assessment of the risks and merits of the case and cost estimates, and comparison to other PFM cases.	
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