

IN THE SUPREME COURT OF WESTERN AUSTRALIA  
HELD AT PERTH

COR 172 OF 2025

**IN THE MATTER OF NORTHERN IRON PTY LTD (SUBJECT TO DEED OF  
COMPANY ARRANGEMENT) (RECEIVERS AND MANAGERS APPOINTED)  
ACN 646 998 772**

EX PARTE:

**HAYDEN LEIGH WHITE AND DANIEL HILLSTON  
WOODHOUSE IN THEIR CAPACITY AS JOINT AND SEVERAL  
RECEIVERS AND MANAGERS OF NORTHERN IRON PTY LTD  
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)  
(RECEIVERS AND MANAGERS APPOINTED) ACN 646 998 772**

Plaintiffs

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**AFFIDAVIT OF MATTHEW CRAGGS  
AND ATTACHMENTS "MC-1" – "MC-2"  
IN SUPPORT OF ORIGINATING PROCESS PURSUANT TO SECTION 444GA  
OF THE CORPORATIONS ACT 2001 (CTH) AND SECTION 90-15 OF  
SCHEDULE 2 OF THE CORPORATIONS ACT 2001 (CTH)  
AFFIRMED ON 2 DECEMBER 2025**

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Date of document	2 December 2025	
Filed on behalf of	The Plaintiffs	
Date of filing	2 December 2025	
Prepared by	Ashurst Australia Level 10 Brookfield Place Tower II 123 St Georges Terrace PERTH WA 6000	Telephone: (08) 9366 8000 Facsimile: (08) 9366 8111 Reference: RJ/1000-231-684

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**FILED**

**2 DEC 2025**

*Via eLodgment*  
**CENTRAL OFFICE  
SUPREME COURT**

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I, **Matthew Craggs** of care of Slattery Grays Auction Group Pty Ltd, 6 Spartan Street, Jandakot, Western Australia, Valuer, solemnly and sincerely affirm and declare:

**A Introduction**

1. I am a certified practising valuer and I am employed as the Head of Banking, Insolvency and Finance (Sales and Valuations) for Western Australia and South Australia for Slattery Grays Auction Group Pty Ltd ACN 692 021 122 (**Slattery Grays Group**).
2. I formerly worked for "Grays" being Grays eCommerce Group Limited ACN 125 736 914 (**Grays**), which was recently purchased by "Slattery Auctions" being Slattery Auctions Australia Pty Ltd ACN 091 324 480, and is now operating under the Slattery Grays Group.
3. I am an authorised representative of the Slattery Grays Group and I am authorised to make this affidavit on behalf of the Slattery Grays Group.
4. Unless otherwise stated, I make this affidavit from my own knowledge and belief. Where I make this affidavit from facts outside of my personal knowledge, I am informed by the source stated and believe those facts to be true.

**B Grays Asset Valuation**

5. On or around 15 April 2025, I was contacted by, and received enquiries from, FTI Consulting, and I became aware of the following (which I refer to as the **Engagement**):
  - (a) Hayden White and Daniel Woodhouse of FTI Consulting had been appointed as joint and several receivers and managers (**Receivers**) of the property of Northern Iron Pty Ltd ACN 646 998 772 (**Northern Iron**);
  - (b) Northern Iron's primary business relates to the Warrego Rehabilitation Project which is located at Warrego Road, Tennant Creek, Northern Territory (**Project**); and
  - (c) the Receivers of Northern Iron at FTI Consulting wanted to engage Grays to undertake a valuation of the plant and equipment located at the Project.
6. From my involvement in the Engagement, I am aware that:

  
.....  
Deponent

  
.....  
Witness

- (a) on 16 and 17 April 2025, Grays undertook a site inspection of the mining plant and equipment located at the Project. David Pederick, who also worked for Grays, and who is based in the Northern Territory, undertook this site inspection;
- (b) on 30 April 2025, FTI Consulting instructed Grays to prepare an inventory and valuation of the mining plant and equipment located at the Project (**Valuation**) for the Receivers; and
- (c) on or around 6 May 2025, Grays provided its Valuation to FTI Consulting, which comprised of a report in Portable Document Format called "Northern Iron Pty Ltd – Grays Asset valuation report" dated 6 May 2025, a copy of which is attached to this affidavit and marked as attachment **MC-1**.
7. The Valuation was prepared by Valuer, David Luckman, another employee of Grays. Mr Luckman is currently on holiday outside of Australia and is due to return on 8 December 2025.
8. On or around 5 November 2025, I was forwarded an email chain between Kyle Baxter, who was the former Head of Valuations at Grays, and Luke Parker of FTI Consulting, dated 5 November 2025, in which I understand Grays provided confirmation for the Valuation to be used in respect of:
- (a) an application to the Court seeking orders for Stuart George Reid and Samantha Rangika Sellahewa in their capacities as deed administrators of Northern Iron (**Deed Administrators**) to transfer all of the issued shares in Northern Iron to AG-River Energy Pty Ltd (or its nominee) (**AG-River**); and
- (b) an independent expert report by "KPMG" for the application to Court referred to above.
- Annexed to this affidavit and marked as attachment **MC-2** is a copy of that email chain between Mr Baxter and Mr Parker dated 5 November 2025.
9. I am informed by FTI Consulting, and verily believe that, this affidavit is also for the application to the Court described in paragraph 8 above.



Deponent




Witness

Affirmed by the deponent, **Matthew Craggs** at Perth }  
in the State of Western Australia on }  
2 December 2025 }

  
(Signature)

Before me, Benjamin John Paganin }  
a legal practitioner who has held a practice certificate }  
for at least 2 years and who holds a current practice }  
certificate }

  
(Signature of  
Witness)

# VALUATION

Valuation Number	V76033
Matter Name	Northern Iron Pty Ltd (Receivers and Managers Appointed)
Asset Class	Mining Plant & Equipment
Inspection Address	Warrego Rehabilitation Project, Warrego Rd, Tennant Creek NT 0862
Inspection Date	16th and 17th April 2025
Valuation Date	6 May 2025
Basis of Value	Market Value
Basis of Value	Liquidation Value



Instructing Client  
 Ms Antonetta Carroll  
 Level 47, Central Park | 152-158 St Georges Terrace  
 Perth WA 6000

NSW	VIC	QLD	SA	WA	NT	TAS
5 Holbeche Rd Arndale Park NSW 2148 Tel: 02 7908 1700	140-152 National Dr Dandenong Sth 3175 T 03 5537 9212	131-153 Main Beach Rd Pinkenba QLD 4008 T 07 3053 5250	3-5 Maxwell Rd Pooraka 5095 T 08 7150 1710	6 Spartan St Jandakot 6164 T 08 6205 3272	38 Toupen Rd Yarrawonga 0830 M: 0458 002 138	c/ 140-152 National Dr Dandenong Sth 3175 T 03 5537 9212

## Executive Summary

Our Reference	V76033
Matter Name	Northern Iron Pty Ltd (Receivers and Managers Appointed)
Intended User	Ms Antonetta Carroll FTI Consulting Level 47, Central Park   152-158 St Georges Terrace Perth WA 6000
Intended Use	Lending - Finance Broker & Bank
Asset Description	Mining Plant & Equipment
Inspection Address	Warrego Rehabilitation Project, Warrego Rd, Tennant Creek NT 0862
Inspection Date	16th and 17th April 2025
Valuation Date	6 May 2025
Basis of Value 1	Market Value
	<b>\$15,888,700 AUD (excl. GST)</b>
	<b>\$1,588,870 GST</b>
	<b>\$17,477,570 AUD (Inc GST)</b>
Basis of Value 2	Liquidation Value
	<b>\$3,826,290 AUD (excl. GST)</b>
	<b>\$382,629 GST</b>
	<b>\$4,208,919 AUD (Inc GST)</b>
Report Date	3 May 2025
Prepared by	David Luckman Senior Valuer



For and on behalf of Grays  
**David Luckman**  
**Senior Valuer**  
AVAA CPV No. 588



For and on behalf of Grays  
**Kyle Baxter**  
**Head of Valuations, National**  
Fellow API (P&M) Certified Practising Valuer No: 65556  
S.A.M.S. Affiliate Member  
Lloyd's Maritime Cert. Vessel Valuer

Our Reference: V76033

7 May 2025

Ms Antonetta Carroll  
Managing Director, Corporate Finance & Restructuring  
FTI Consulting  
Level 47, Central Park | 152-158 St Georges Terrace  
Perth WA 6000

Dear Ms Carroll,

Northern Iron Pty Ltd (Receivers and Managers Appointed)

We thank you for your instructions to value the subject assets. Our detailed report and valuation follows.

The assessed assets stated are subject to the matters set out in the letter and the limiting conditions outlined within the body of this report.

Client Instruction	In accordance with the email instruction, dated 30 April 2025, we have been asked to prepare an inventory and valuation of the subject assets on the bases of Market Value and Liquidation Value. We draw your attention to the definitions of these methodologies in Annexure A.
Purpose & Intended Use	<p>This report has been prepared under instructions from Ms Antonetta Carroll of FTI Consulting on behalf of for security lending purposes.</p> <p>This valuation should not be used for any other purpose. If it is used for any other purpose, then Grays will need to be contacted and the values and comments in this report may need to be revised to reflect the amended purpose.</p>
Scope of Work	As per the email instruction dated 30 April 2025, Grays will undertake an onsite inspection of Mining Plant & Equipment located at Warrego Rehabilitation Project, Warrego Rd, Tennant Creek NT 0862. Grays valuer will inspect, verify identification, photograph and capture relevant information to then apply an estimated opinion of value. The data collected and ascribed value will be presented in a formal valuation report.
Premise of Value	It is our belief that the requested bases of value are appropriate for the given Scope of Work and desired outcome.
Condition of the Assets	The assets present in fair condition for their age and use.
Currency & GST	All values stated within this report are in Australian Dollars (AUD) and Exclusive of Goods and Services Tax ('GST').



Effective Date of Valuation	<p>6 May 2025</p> <p>The values detailed herein are current as at the Effective Date of Valuation only. Changes in foreign exchange rates, economic conditions or market forces may have the effect of significantly and unexpectedly changing the values which have been assessed, over a relatively short period of time (which may require the valuation to be revised). No liability is accepted by Grays in respect of any loss or damage which may arise from any change in values caused by such circumstances.</p> <p>Without limiting the generality of the above provision, no responsibility or liability is accepted by Grays in circumstances where this Valuation or any part of it is relied upon after the expiry of 45 Days, from the effective date of this report. <i>(Please see Other Special Commentary)</i></p>
Highest and Best Use	<p>The highest and best use of an asset is defined as "The most probable and legal use of a personal property which is physically possible, appropriately supported and financially feasible and results in the highest achievable value in the appropriate marketplace. The appropriate marketplace must be consistent with the concept of value". We have considered the subject assets from their highest and best use perspective unless otherwise stated.</p>
Valuation Approach	<p>In assessing the value of the assets at their highest and best use we have considered the three industry accepted approaches to value being the Income Approach, Cost Approach and Market Approach which are defined as follows;</p> <p><b>a) Income Approach – (Cash Flow Analysis Method)</b></p> <p>The income approach provides an indication of Value by converting projected cash flows to a single current value. Under the income approach, the value of the asset is determined by reference to the value of the income, cash flow or cost savings generated by the asset. <i>(IVSC 30.01)</i></p> <p><b>b) Cost Approach – (Depreciated Replacement Cost Method)</b></p> <p>The Cost Approach provides an indication of the value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for all relevant forms of obsolescence. <i>(IVSC 40.10)</i></p> <p><b>c) Market Approach – (Comparable Transactions Method)</b></p> <p>The comparable transactions method, also known as the guideline transactions method, utilises information about transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value. <i>(IVSC A10.01)</i></p>
Valuation Method	<p>We have applied both Cost and Market Approach methods for this valuation.</p>

Valuation Methodology	In ascribing our values, we have researched various subscription-based sales databases for current sales, sale offerings and historic sales of like assets. Where comparable asset sales were found we have adjusted the sale price for variations to age, specifications, physical wear and obsolescence factors to derive our estimates of value.
Special Commentary	<p>The report writer has viewed the photos and notes on the assets and had to assume that due to the nature and use of the assets, that the environmental conditions are not ideal for general upkeep of the asset. As such the general wear and tear on the assets appears to be much higher than the physical age of the assets as indicated.</p> <p>Further to this report, we have not taken into account design, plans, R&amp;D, P&amp;ID's or PFD's into account. We have only valued the assets on a working installed basis.</p> <p>Under Liquidation Value, we have applied a value under the Orderly Liquidation Value basis, commonly defined as: "An opinion of the gross amount, expressed in terms of money, that typically could be realized from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date."</p>
Extraordinary Assumptions	There are no extraordinary assumptions applicable to this report.
Hypothetical Conditions	There are no hypothetical conditions applicable to this report.
Costs of Sale	We have made no deduction from the valuation for either the cost of disposal or tax liability that may arise on the sale of the assets.
Property Interest-Encumbered Assets	Unless otherwise stated, the subject assets have been valued on the assumption they are wholly owned and free of all encumbrances. Specifically, we have not attempted to identify the assets in this report on the national PPSR register. We recommend that you make enquiries to determine whether in fact this is the case.
Excluded Assets	<p>The following have been excluded from this valuation report:</p> <ul style="list-style-type: none"> <li>▪ Items not identified clearly within the Scope of Work;</li> <li>▪ Personal or third party owned belongings;</li> <li>▪ Assets stored off site that we were not made aware of;</li> <li>▪ Domain Names, Patents and Goodwill and all other forms of intellectual property including licenced application software.</li> </ul>
Pecuniary Interest and Fee	Grays and its personnel have no present or prospective financial or personal interest in the assets that are the subject of this report and no financial or personal interest with respect to the parties or business entities involved. The engagement of this valuation assignment and the applicable fee are not contingent upon developing or reporting predetermined results.

#### Finance Valuation Disclaimer

This valuation is prepared on the assumption that the lender who relies on this valuation report (and no other) has complied with its own prudential lending guidelines, as well as prudent finance industry lending practices. These guidelines must include the following and the lender must have considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the lender is providing mortgage finance using a conservative and prudent loan-to-valuation ratio. The valuer accepts no liability whatsoever if prudent lending practices fail to be strictly observed and/or if the lender relies solely on this valuation to advance loan funds.

#### Assets Valued on Sight Unseen Basis

In some instances, valuation estimates may have been ascribed to assets in this report on a "Sight Unseen" basis due to an inability to sight the assets, or other limiting factors. Please note that valuation estimates ascribed to assets in this report on a "Sight Unseen" basis should be considered indicative only. Grays accepts no liability for reliance placed on assets valued on this basis.

#### General Limiting Conditions

In addition to the above, please note the following:

- We emphasise that the ascribed Liquidation Values assume that the subject assets are included in an online public auction.
- Our values do not account for the cost of removal of the assets or any make good requirements.
- Our values relate only to the total value of the assets and not to the individual values of separable items.
- The valuation is based on the assumption that the assets are, or are capable of, being utilised as assets of a profitable undertaking at the date of the valuation. No allowances have been or could be allowed for future market or global economic changes.
- Our valuation is prepared on the basis that a full disclosure of all information and facts which may affect the valuation has been made to us. Grays does not accept any liability or responsibility whatsoever for this valuation unless full disclosure has been made. Accordingly, in all cases we recommend that you should conduct your own investigation and analysis.
- The letter and the enclosed valuation have been prepared solely for the purpose of information and analysis by you the Intended User, for your Intended Use as recipient only. Therefore, without any prior written consent, the enclosed valuation or report may not be reproduced, transmitted, included in any document circular or statement or otherwise made available to any person.

- The original signed and certified copy of this report should be considered as the only reliable source of information. Soft or electronically transmitted copies may be subject to manipulation outside the control of Grays.
- Grays reserves the right to recall any copies of this report to amend any omission or error.
- Neither the valuer nor Grays purports to be a technical expert on any asset included in this report and our expertise is confined to the valuation practice.
- Any reference to the physical condition of assets as detailed in this report is based on a cursory visual inspection undertaken by the valuer. Unless otherwise stated no mechanical or technical tests have been carried out or relied upon. Values are attributed to assets in this report on the assumption that they are fully operational, free of defects of any nature and comply with all relevant statutory rules and regulations.
- The valuation is given in good faith and has been prepared from sources believed to be reliable at the time. However, subject to qualifications gained in legislation (if any).
- No warranty whatsoever is given in relation to the valuation.
- Grays expressly disclaims all liability for any loss or damage (including economic and consequential loss) suffered by any person acting or relying on the valuation, notwithstanding any act or omission, representation, negligence, default or lack of care by any person.

Limit of Liability

Our liability for any loss or damages incurred by you directly arising from the valuation services is limited to the fee amount paid by you for the valuation services provided. In no event will Grays or its officers, directors, employees, affiliates or representatives be liable for indirect, incidental, special or consequential loss whatsoever, including without limitation damages for loss of use, loss of profits, interruption of business, loss of good will, or other pecuniary loss howsoever caused.

Nothing in this clause excludes, restricts or modifies any condition, warranty, right or liability implied in this letter or protected by law to the extent that such exclusion, restriction or motivation would render any provision of these terms and conditions void, illegal or unenforceable.

Should you require any further assistance in relation to this matter, please do not hesitate to contact the State BDM or the valuer.

Yours faithfully,  
For and on behalf of  
**Grays eCommerce Group Limited**

**David Luckman**  
Senior Valuer  
M: 0488 775 238

**Matthew Craggs**  
Head of Banking, Insolvency & Finance (WA)  
M: 0428 277 255

## Valuation Summary

Northern Iron Pty Ltd (Receivers and Managers Appointed)	Market Value	Liquidation Value
	\$ (AUD)	\$ (AUD)
<b>Grand Total - AUD - EX GST</b>	<b>\$15,888,700</b>	<b>\$3,826,290</b>
<b>GST</b>	<b>\$1,588,870</b>	<b>\$382,629</b>
<b>Grand Total - AUD - Including GST</b>	<b>\$17,477,570</b>	<b>\$4,208,919</b>

Section	Asset Number	Location	Qty	Category	Asset Type	D.O.M	Make	Model	VIN/Ser No.	Description	Notes	Market Value	Liquidation Value
2-2	-	Dam 1 & Tailing return	1	Plant	Generator	2022	PowerLink	GMS100CS-AU	SAU0170/80	Hours: 5,462 Skid Mounted, 3 Phase 415/240v 1500 Rpm	-	\$ 15,000.00	\$ 8,000.00
2-3	HMF001	Dam 1 & Tailing return	1	Mobile Plant	Mobile Feed Unit	-	MFU	-	-	Steel Tracks Tecweigh Scales - Model WP20 Converted from Sand Dredger	Mobile Feed Unit Cost \$1m to make converted from Sand Dredger	\$ 500,000.00	\$ 50,000.00
2-4	-	Dam 1 & Tailing return	1	Truck	Dump Truck	2018	Volvo	Hauler A40G	VCE0A40G00322853	Machine Mass: 29860 Kg Transmission : Automatic	-	\$ 350,000.00	\$ 280,000.00
2-5	-	Dam 1 & Tailing return	1	Security Camera	Security Camera Radio to Site	-	-	-	-	Pole Mounted around Site Water Processing Plant Comprising of but not limited to 6x Low Intensity Magnetic Separators Thickener Feed Launder Thais Thickener Drainage Pond Tailing Storage 3 x Flocc TBC Tanks Recycle Water Tank Processing Water Tank Raw Water Tank Water Filters 3 x Bore Water Field Tanks 8 x Hoppers 2 x Underflow Warman Pumps Supporting 4 Teir Structure including Piping, Electrical and Various Pumps	contingency amount as quantity not provided	\$ 10,000.00	\$ 1,000.00
3-1	-	Water Processing Plant	1	Plant	Processing Plant	-	-	-	-	Single Bund Spill Pallet 1140lit	We have Been Advised that the Contractor Owns the Scaffolding around Structure Rental Hydraulic Drive and Grabbox for the Thickener Thickener Feed almost out of Commission The Structure is showing sign of Surface Rust and Disrepair in places.	\$ 8,000,000.00	\$ 1,200,000.00
3-2	-	Water Processing Plant	4	Storage	IBC Spill Pallet	-	SPIBC1	-	-	Automatic Self-Cleaning Filter	We have Been Advised that TSF Return Filter Never Used Motor Used	\$ 4,000.00	\$ 800.00
3-4	-	Water Processing Plant	1	Plant and Equipment	Return Filter	2024	JX Filtration	JXFZ-400	JX20240815	2 x Belt Structor Comprising but not Limited to Filter Feed Pump Flocculent Belt Filter Air Fan Belt Cooling Fan Concentrate Product Chute Emivac ECL M2 Vacuum Pump Air Water Separator Filtrate Sump Pump Filtrate Receiver Filtrate Pump Filter Cloth Wash Return Tank Cloth Wash Return Pump Supporting Structure including Piping and Electrical	due to water quality, asset has a shorter EUL but it is installed	\$ 500,000.00	\$ 20,000.00
3-5	-	Belt Filter	1	Plant and Equipment	Belt 1	2011	-	-	-	2 x Belt Structor Comprising but not Limited to Filter Feed Pump Flocculent Belt Filter Air Fan Belt Cooling Fan Concentrate Product Chute Emivac ECL M2 Vacuum Pump Air Water Separator Filtrate Sump Pump Filtrate Receiver Filtrate Pump Filter Cloth Wash Return Tank Cloth Wash Return Pump Supporting Structure including Piping and Electrical	-	\$ 500,000.00	\$ 20,000.00
3-6	-	Belt Filter	1	Plant and Equipment	Belt 2	2011	-	-	-	2 x Belt Structor Comprising but not Limited to Filter Feed Pump Flocculent Belt Filter Air Fan Belt Cooling Fan Concentrate Product Chute Emivac ECL M2 Vacuum Pump Air Water Separator Filtrate Sump Pump Filtrate Receiver Filtrate Pump Filter Cloth Wash Return Tank Cloth Wash Return Pump Supporting Structure including Piping and Electrical	-	\$ 500,000.00	\$ 20,000.00

Section	Asset Number	Location	Qty	Category	Asset Type	D.O.M	Make	Model	VIN/Ser No.	Description	Notes	Market Value	Liquidation Value
4-1	-	Belt Filter	1	Concentrate Belt Filter Stream 2	Conveyor	Aug 2024	Process 26 engineers and Contractors	300TPH	P387202401	Tech weight 20 Weight Processor- WP20 750mm	-	\$ 3,000.00	\$ 500.00
4-2	-	Mobile Plant	1	Concentrate Belt Filter Stream 2	Stacker	-	Tecweight 750	-	-	Mobile Staker	-	\$ 80,000.00	\$ 10,000.00
4-3	-	Belt Filter	1	Perishables	Magnetite Product	-	-	-	-	Stockpile	require estimated tonnage weight to provided a market value	\$ -	\$ -
5-1	5-1	Pump Alley	1	Water Tank	Recycle Water	-	Unbranded	3000-TK-003	-	Fitted with 2 x Pumps and Fittings	Advised not on the plans	\$ 3,000.00	\$ 300.00
5-2	5-2	Pump Alley	1	Water Tank	Raw Water	-	Unbranded	3000-TK-002	-	Fitted with Eco Max Premium Pump (Not Connected)	Advised not on the plans	\$ 3,000.00	\$ 300.00
5-3	5-3	Pump Alley	2	Plant and Equipment	Pump	-	Teco	-	-	Including Piping and fittings Toby 6/4	Fair To Poor Condition	\$ 3,000.00	\$ 300.00
5-4	5-4	Pump Alley	2	Plant and Equipment	Pump	-	Teco	-	-	Including Piping and fittings Toby 6/4	Fair To Poor Condition	\$ 3,000.00	\$ 300.00
5-5	5-5	Pump Alley	1	Plant and Equipment	Pump	-	Teco	-	-	Including Piping and fittings Warman 3/2	Fair To Poor Condition	\$ 3,000.00	\$ 300.00
5-6	5-6	Pump Alley	1	Plant and Equipment	Pump	-	Teco	-	-	Including Piping and fittings Warman 3/2	Fair To Poor Condition	\$ 3,000.00	\$ 300.00
5-7	5-7	Pump Alley	1	Plant and Equipment	Pump	-	Weg	-	-	Including Piping and fittings Toby 4/3	Fair To Poor Condition	\$ 3,000.00	\$ 300.00
5-8	5-8	Pump Alley	1	Plant and Equipment	Pump	-	Unbranded	-	-	Including Piping and fittings	Fair To Poor Condition	\$ 3,000.00	\$ 300.00
5-9	5-9	Pump Alley	1	Filtration System	Filtration System	-	JX Filtration	JX5-273	-	Including Piping and fittings	Fair To Poor Condition	\$ 15,000.00	\$ 2,000.00
8-1	-	Switch Room	1	Plant	Power Station	2011	A88	-	-	Power Station for the whole site comprising of but not limited to : Structure, Piping,Electrical,Air Conditioning Marshalling Cabinets Distribution Boards Transformers Server Cabinet Vacuum Pumps Thickener Underflow Pump Lms Dilution Pumps Venture CFW-11	Furniture is Praxis	\$ 3,000,000.00	\$ 500,000.00
8-2	-	Switch Room	1	Plant	Contingency for Switch room, Control area and Workers Mess	-	-	-	-	Comprising of but not limited to : Computer Desk, Camp Tables, White Boards Computer chairs, PC Monitors, Keyboards, Mouse, Filing Cabinet, Storage cabinet, Printer, Coffee Machine, Bar Fridge Water Dispenser, Including contingency of contents, Modems Etc.	contingency for IT and Equipment	\$ 3,000.00	\$ 500.00
8-3	-	Switch Room	1	Plant	Computer Towers	-	-	-	-	Fuel Tank 2	Not labeled and assumed owned by Northern Iron	\$ 30,000.00	\$ 4,000.00
9-5	-	Fuel Depot & Power Plant	1	Storage	Fuel Tank	-	Tanks 200	-	-	110,000lt Diesel Only	-	\$ 70,000.00	\$ 20,000.00
9-7	-	Fuel Depot & Power Plant	2	Storage	IBC Spill Pallet	-	SPIBC1	-	-	Single Bund Spill Pallet 1140lt	-	\$ 1,000.00	\$ 200.00
9-9	-	Fuel Depot & Power Plant	1	Storage	Fuel Tank	-	Safe Fill	-	AT4500-12C-0022	Combustible Liquid Class C1 Diesel 4100lt with Filling Hose	-	\$ 6,000.00	\$ 2,000.00
10-1	-	Site Offices and facilities	1	Storage	Shipping Container First Aid	2011	Shanghai Baoshan Pacific	SP-STD1 HCC	TWTA 206855 6	20ft Shipping Container comprising of Air Conditioning, Hot Water, Book Case, Desk, Bed,Stationary Cabinet, Bar Fridge, Sink, Toilets,Shower	-	\$ 10,000.00	\$ 3,500.00
10-5	-	Site Offices and facilities	2	Equipment	Stationant Cabinet	-	Unbranded	-	-	6ft Metal Stationary Cabinets	-	\$ 200.00	\$ 20.00
10-6	-	Site Offices and facilities	1	Equipment	Ice Maker	-	Hoshizaki	KMD 270A8	NBS445L	-	-	\$ 2,500.00	\$ 500.00
10-10	-	Site Offices and facilities	1	Plant and Equipment	Water Tank	-	Unbranded	-	-	Plastic Water Tank fitted with Grundfos X Pm 2 Pump, Karcher Gernie	-	\$ 2,000.00	\$ 250.00
10-13	-	Site Offices and facilities	1	Perishables	Spill Kits	-	Wurth	-	-	Yellow Bins filled with Oil and Fuel Spill Kits with 1 Pallet of Product	-	\$ 600.00	\$ 150.00
10-14	-	Site Offices and facilities	1	Plant and Equipment	Pump	-	Austral Pumps	MOC004M	-	Slurry Pump 4/3 Sizes	-	\$ 3,000.00	\$ 300.00
10-19	-	Site Offices and facilities	1	Plant and Equipment	Trolley	-	Unbranded	-	-	4 Wheeled Wire Trolley with Handle	-	\$ 50.00	\$ 10.00
10-20	-	Site Offices and facilities	1	Plant and Equipment	Pump	-	Unbranded	-	-	Used Pump	average condition	\$ 50.00	\$ 10.00



Section	Asset Number	Location	Qty	Category	Asset Type	D.O.M	Make	Model	VIN/Ser No.	Description	Notes	Market Value	Liquidation Value
10-24	-	Site Offices and facilities	1	Equipment	Water Tank	-	Unbranded	-	-	Poly Tank	-	\$ 1,500.00	\$ 200.00
10-25	-	Site Offices and facilities	1	Storage	Shipping Container	-	Unbranded	-	COTU 897210 6	20ft Shipping Container Side Door Opening Comprising of Pallets of 216 Bags/Redox Sodium Carbonate Approx. Grundfos X Pump	-	\$ 15,000.00	\$ 5,000.00
10-27	-	Site Offices and facilities	816	Perishables	Contents of Shipping Container	-	Redox	Soda Ash	-	17 Pallets with 48 packs per pallet	-	\$ 24,000.00	\$ 4,000.00
10-28	-	Site Offices and facilities	2	it Equipment	Internet Antennas	-	Unbranded	-	-	Starlink Style Terminal	-	\$ 600.00	\$ 100.00
11	-	Parts and Boneyard	1	Forklift	Forklift	2023	Nanitou	M-X50-4	MAN0000070119661	Enclosed Cabin All Rough Terrain Hours: 482	-	\$ 50,000.00	\$ 35,000.00
11-1	-	Parts and Boneyard	Qty	Equipment	Ladder and Scaffolding	-	Unbranded	-	-	Various Aluminum scaffolding and ladders attachment	-	\$ 2,000.00	\$ 200.00
11-2	-	Parts and Boneyard	Qty	Equipment	Safety Ladders	-	Unbranded	-	-	Safety Ladders for Platforms, Flooring, rails	-	\$ 1,000.00	\$ 100.00
11-3	-	Parts and Boneyard	2	Equipment	Platform	-	Unbranded	-	-	2x Pallets Steel Grated Platforms	contingency amount	\$ 4,000.00	\$ 400.00
11-4	-	Parts and Boneyard	12	Equipment	Parts	-	Various	-	-	12 x Pallets of Various Parts, Motors, Steel, Piping, Tyres, Tool Boxes	-	\$ 2,000.00	\$ 300.00
11-5	-	Parts and Boneyard	1	Equipment	Hopper	-	Unbranded	-	-	Skid mounter Hopper	-	\$ 2,500.00	\$ 500.00
11-6	-	Parts and Boneyard	4	Perishables	Oil	-	Peritite	80W-90	-	2051 Gear Oil, Coolant, Transmission Oil	-	\$ 8,000.00	\$ 3,000.00
11-6	-	Parts and Boneyard	6	Perishables	Coolant	-	Peritite	-	-	2051 Coolant	-	\$ 3,000.00	\$ 600.00
11-7	-	Parts and Boneyard	1	Storage	Shipping Container	-	-	-	-	20ft Shipping Container with Cabinets, Spare Parts, Tools	-	\$ 3,000.00	\$ 1,000.00
11-8	-	Parts and Boneyard	1	Storage	Shipping Container	2022	Titans Containers	A20-130E	TL22020391	20ft Shipping Container with Tool Boxes, Tyres, poly Welder	-	\$ 6,000.00	\$ 2,500.00
11-9	-	Parts and Boneyard	2	Storage	Shipping Container	-	Unbranded	-	WBP 706460 9	40ft Shipping Container Comprising of Parts, Hose Reels, Cabinets, Pressure Washer Tools Fitted with Dome	-	\$ 8,000.00	\$ 3,000.00
11-10	-	Parts and Boneyard	2	Tooling	Work Bench	-	Unbranded	-	-	Steel Fabricated work Benches	-	\$ 200.00	\$ 40.00
11-12	-	Parts and Boneyard	2	Storage	Shipping Container	-	Unbranded	-	-	20ft Shipping Container	-	\$ 5,000.00	\$ 1,500.00
11-13	-	Parts and Boneyard	1	perishables	Parts	-	Unbranded	-	-	Pallet of Parts	contingency amount	\$ 5,000.00	\$ 500.00
11-14	-	Parts and Boneyard	1	perishables	Parts	-	Unbranded	-	-	Tracks of Excavator	unknown brand or what they fit	\$ 4,000.00	\$ 500.00
11-15	-	Parts and Boneyard	4	perishables	Tyres	-	Unbranded	-	-	Pallets of Tyres	-	\$ 2,000.00	\$ 400.00
11-16	-	Parts and Boneyard	2	Trailer	Toilets	-	Unbranded	-	-	Single Aisle Toilets	-	\$ 400.00	\$ 40.00
11-17	-	Parts and Boneyard	Qty	perishables	Steel	-	Unbranded	-	-	Quantity of Steel	contingency	\$ 5,000.00	\$ 500.00
11-18	-	Parts and Boneyard	Qty	perishables	Various	-	-	-	-	Various Water Tanks, Tyres, Timber	-	\$ 2,000.00	\$ 300.00
11-20	-	Parts and Boneyard	1	Equipment	Fuel Tank	-	Macraught	-	-	Fuel Tank with Pump	-	\$ 200.00	\$ 50.00
11-21	-	Parts and Boneyard	Qty	Perishables	Piping	-	-	-	-	Large Quantity of Piping and Fittings ARC Bends, T Sections, Piping, L Bends, Fusumatic Fittings, Steel, Chemical Storage Tanks, Tanks	contingency amount as quantity not provided	\$ 100,000.00	\$ 10,000.00
11-22	-	Parts and Boneyard	3	Plant	Roller	-	LIMC	-	-	Spare Rollers	valued as part of the plant for consumables	\$ -	\$ -
11-23	-	Parts and Boneyard	4	Plant	Hopper	-	Halwang	2000-SFD-002	-	Concentrate Screen Feed Distributor	contingency	\$ 10,000.00	\$ 1,000.00
11-24	-	Parts and Boneyard	2	Plant	Wet Vibrators Screen	-	Halwang	8000/155V	-	Steel Fabricated Hopper	-	\$ 10,000.00	\$ 1,000.00
11-25	-	Parts and Boneyard	2	Plant	Wet Vibrators Screen	2023	Halwang	-	-	Spare Parts for the Screen	missing components	\$ 5,000.00	\$ 500.00
11-26	-	Parts and Boneyard	Qty	Plant and Equipment	Spare Parts	-	-	-	-	Comprising of but not limited to Clear Edge Filtration, M Grade Belts, Motors, Piping System, Fittings, Grundfos X Pump, Brackets, Concret Mix, Used Parts and Equipment	Belt Filter Cloths. Not the right Material \$50k contingency	\$ 20,000.00	\$ 5,000.00
11-27	-	Parts and Boneyard	1	Trailer	Solar Radio Respiater	-	Unbranded	-	-	Single Aisle, 2 x Solar Panels, 4 x Battery	-	\$ 5,000.00	\$ 2,000.00
11-28	-	Parts and Boneyard	1	Storage	Shipping Container	2006	CIMC	-	492608 5	40ft Shipping Container Comprising of But not Limited to, Shelving, Belts, Spare Parts	-	\$ 5,000.00	\$ 2,000.00
11-29	-	Parts and Boneyard	1	Storage	Shipping Container	2006	CIMC	-	406514 7	40ft Shipping Container Comprising of But not Limited to, Shelving, Belts, Spare Parts	-	\$ 5,000.00	\$ 2,000.00
11-30	-	Parts and Boneyard	Qty	Plant and Equipment	Spare Parts	-	-	-	-	Comprising of but not limited to Used nuts and Bolts, Hoses, Wire Brackets, Steel and Used Spare Parts	-	\$ 1,500.00	\$ 200.00



Section	Asset Number	Location	Qty	Category	Asset Type	D.O.M	Make	Model	VIN/Ser No.	Description	Notes	Market Value	Liquidation Value
12.2		Bore Area	Qty	Plant and Equipment						Comprising of but not limited to 3 x Poly Tanks Roma Pumps Endress + Hauser Flow Meters 2014 EPE Transformer 1000v Blue Diamond GEN200PT Serial No. Gen200PT1907060933 Hours: 28,869 Various Teco Pumps Grundfos X Filtration Supporting Structure including Piping, Electrical	Bore Head Owned by Others Pumps 300m Underground. Gannet Recent Rebuild	\$ 80,000.00	\$ 10,000.00
12.3		Bore Area	1	Storage	Shipping Container	2023	Yangzhou Rixin Tongyun	RXTY-20AD 1G	RX232 4085	20ft Shipping Container Comprising of but not limited to Liebert NX AC Power System Power Boards, Split System AC, Registration: 1HD906 (WA) Able Configuration: 4WD Body Configuration: Dual Cab Utility, Compliance Date: 04/2021 Odometer: 100288 Km's Engine Type: Diesel Transmission: Automatic Extras: Tub Body, Window Tint, Alloy Wheels, Bull Bar, Tow Bar		\$ 4,500.00	\$ 2,000.00
13.1		MLV's	1	Motor Vehicle	Dual Cab Utility	2021	MAZDA	D Max Terrain	MPATFS0JIMT011301	Registration: 1HD906 (WA) Able Configuration: 4WD Body Configuration: Dual Cab Utility, Compliance Date: 04/2021 Odometer: 100288 Km's Engine Type: Diesel Transmission: Automatic Extras: Tub Body, Window Tint, Alloy Wheels, Bull Bar, Tow Bar		\$ 40,000.00	\$ 28,000.00
13.2	MLV02	MLV's	1	Motor Vehicle	Wagon	2020	Toyota Prado Landcruiser	GX	JTEBR3F30K174967	Registration: S623CGU (SA) Able Configuration: 4WD Body Configuration: Wagon Build Date: 08/2020 Compliance Date: 09/2020 Odometer: 247044 Km's Engine Type: Diesel Transmission: Automatic Extras: Window Tint, Alloy Wheels, Bull Bar, Tow Bar, Roof Racks Please note: Damage to rear		\$ 30,000.00	\$ 18,000.00
14.1	LTR 033	LUCAS Machinery and Equipment	1	Truck	Dual Cab Table Top	2022	IUUU	FRR 110/260	JALRR34PN7000072	Registration: XS09GE Able Configuration: 4x2 Body Configuration: Dual Cab with Trayback Compliance Date: 06/2022 Odometer: 66424 Km's Engine Type: Diesel Transmission: Automatic Extras: Bull Bar, Tow Bar, Driving Lights	Advised Lucas Equipment	\$ 120,000.00	\$ 85,000.00
14.3	GSE030	LUCAS Machinery and Equipment	1	Plant	Generator	2012	Olympian Power Systems	GEP 165-4	OLY00008LEH000414	Hours: 45,649 3 Phase Voltage: 415/240	Advised Lucas Equipment	\$ 15,000.00	\$ 7,000.00
14.7	GSE047	LUCAS Machinery and Equipment	1	Plant	Generator	2016	Caterpillar	DE7.53ES	CAT00C11EG8800279	Hrs: 5,794 240 Volt Single Phase Registration: X573GDM Able Configuration: 4x4 Body Configuration: Single Cab Compliance Date: 01/2023 Odometer: 49,235 Km's Engine Type: Diesel Transmission: Automatic Extras: Bull Bar, Tow Bar, Rear Mounted Airman Compressor PDS 80s	Advised Lucas Equipment	\$ 5,000.00	\$ 1,000.00
14-10	FT0011	LUCAS Machinery and Equipment	1	Truck	Fuel Truck	2023	Hino	500 GT 1528	JHG0T8JMKXXX11041	Registration: X573GDM Able Configuration: 4x4 Body Configuration: Single Cab Compliance Date: 01/2023 Odometer: 49,235 Km's Engine Type: Diesel Transmission: Automatic Extras: Bull Bar, Tow Bar, Rear Mounted Airman Compressor PDS 80s	Advised Lucas Equipment	\$ 350,000.00	\$ 280,000.00
14-18	SME7339	LUCAS Machinery and Equipment	1	Stacker	Stacker with Hopper Feed	2023	Telesack	HF 520	21-0669	Hrs: 4,980 Steel Tracked	Advised Lucas Equipment	\$ 220,000.00	\$ 100,000.00

Section	Asset Number	Location	Qty	Category	Asset Type	D.O.M	Make	Model	VIN/Ser No.	Description	Notes	Market Value	Liquidation Value
14-19	PV1032	LUCAS Machinery and Equipment	1	Truck	Prime Mover	2012	Kenworth	T659	6F5000000C447320	Registration: X557EW Axle Configuration: 6x4 Cab Configuration: Bonneted, Sleeper Cab Body Configuration: Prime Mover Compliance Date: 07/2012 Odometer: 255,828 Km's Engine Make/Model/HP: CAT C15 550HP Transmission: Eaton Fuller GVM: 26,500 Kg Fitted with: 10 Stud Alloy Wheels, Long Range Alloy Fuel Tanks, Alloy Bull Bar, Stone Guard, Sun Visor, Chrome Exhaust Stack,	Advised Lucas Equipment	\$ 100,000.00	\$ 70,000.00
14-20	PAC020	LUCAS Machinery and Equipment	1	Crane	Franna	2000	Terex Franna	AT 20	3321	Registration: 588BCE Odometer: 172,548 Km's Hrs: 5,136 16.4 Tonne	Advised Lucas Equipment	\$ 130,000.00	\$ 70,000.00
14-24	PUM009	LUCAS Machinery and Equipment	1	Trailer	Pump	2008	Yakka Berwick Trailers	Yakka 150	6T9T20V9780EX019	Hrs: 3,598 ATM: 2,000 Kg Fitted With: Mounted Pump, Model YKA 150 GPE	Advised Lucas Equipment	\$ 13,000.00	\$ 3,500.00
14-25	PUM011	LUCAS Machinery and Equipment	1	Trailer	Pump	2008	Yakka Berwick Trailers	Yakka 150	Unknown	Registration: Unknown Hrs: 9648 Fitted With: Mounted Pump, Model Yakka 150	Advised Lucas Equipment	\$ 10,000.00	\$ 2,000.00
14-30	-	LUCAS Machinery and Equipment	1	Stock	-	-	-	-	-	5000 Ton Stockpile awaiting supply of quality of material	-	\$	\$
15-1	-	LUCAS LVs	1	Motor Vehicle	Dual Cab Utility	2020	Toyota	Hilux SR	MROKA3CD901246930	Registration: 5796CGB (SA) Axle Configuration: 4x4 Body Configuration: Dual Cab Utility Odometer: Assumed 150,000 Engine Type: Diesel Transmission: Automatic Extras: Window Bull Bar, Amber Beacon Light, Snorkel	Advised Lucas Equipment	\$ 35,000.00	\$ 25,000.00
15-2	LVE255	LUCAS LVs	1	Motor Vehicle	Bus	2021	Toyota	SLWB Commuter	JTFH88CPX06030521	Registration: 5132CNK (SA) Body Configuration: Van (12 Seat) Odometer: Assumed 150,000 Engine Type: Diesel Transmission: Automatic Sequential Extras: Window Bull Bar,	Advised Lucas Equipment	\$ 45,000.00	\$ 35,000.00
15-3	-	LUCAS LVs	1	Motor Vehicle	Single Cab Utility	2021	Toyota	Hilux SR	MROKA3CBX01130383	Registration: 5642CFP (SA) Axle Configuration: 4x4 Body Configuration: Single Cab Utility Odometer: Assumed 150,000 Engine Type: Diesel Transmission: Automatic Extras: Window Bull Bar, Amber Beacon Light, Snorkel	Advised Lucas Equipment	\$ 35,000.00	\$ 28,000.00
15-4	-	LUCAS LVs	1	Motor Vehicle	Single Cab Utility	2020	Toyota	Hilux SR	MROKA3CDX01246586	Registration: 5547CED (SA) Axle Configuration: 4x4 Body Configuration: Dual Cab Utility Odometer: Assumed 150,000 Engine Type: Diesel Transmission: Automatic Extras: Window Bull Bar, Amber Beacon Light, Snorkel	Advised Lucas Equipment	\$ 35,000.00	\$ 25,000.00
15-5	-	LUCAS LVs	1	Motor Vehicle	Single Cab Utility	2018	Toyota	Landcruiser Workmate	JTEL71J507403716	Registration: 5316BXA (SA) Axle Configuration: 4x4 Body Configuration: Single Cab Utility Odometer: Assumed 200,000 Engine Type: Diesel Transmission: Manual Extras: Window Bull Bar, Amber Beacon Light, Snorkel	Advised Lucas Equipment	\$ 50,000.00	\$ 40,000.00

Section	Asset Number	Location	Qty	Category	Asset Type	D.O.M	Make	Model	VIN/Ser. No.	Description	Notes	Market Value	Liquidation Value
15-6	-	LUCAS LVs	1	Motor Vehicle	Dual Cab Utility	2022	Toyota	Hilux Workmate	MR00B3CD803770362	Registration: 5069CRU (SA) Axle Configuration: 4x4 Body Configuration: Dual Cab Utility Odometer: Assumed 100,000 Engine Type: Diesel Transmission: Automatic Extras: Window Bull Bar, Amber Beacon Light, Snorkel	Advised Lucas Equipment	\$ 45,000.00	\$ 35,000.00
15-7	-	LUCAS LVs	1	Motor Vehicle	Dual Cab Utility	2021	Mitsubishi	Triton GLX	MMAZLKL10MH011789	Registration: 1HHF450 (WA) Axle Configuration: 4x4 Body Configuration: Dual Cab Utility Odometer: Assumed 150,000 Engine Type: Diesel Transmission: Automatic Extras: Window Bull Bar, Amber Beacon Light, Roof Rack	Advised Lucas Equipment	\$ 25,000.00	\$ 17,000.00
15-8	-	LUCAS LVs	1	Motor Vehicle	Dual Cab Utility	2021	Toyota	Hilux Workmate	MR00B3CD003750866	Registration: 5167CX8 (SA) Axle Configuration: 4x4 Body Configuration: Dual Cab Utility Odometer: assumed 150,000 Engine Type: Diesel Transmission: Automatic Extras: Window Bull Bar, Amber Beacon Light, Snorkel	Advised Lucas Equipment	\$ 30,000.00	\$ 20,000.00
15-9	-	LUCAS LVs	1	Motor Vehicle	Dual Cab Utility	2021	Toyota	Hilux Workmate	MR00B3CD003750615	Registration: 5881CLN (SA) Axle Configuration: 4x4 Body Configuration: Dual Cab Utility Odometer: N/A Km's Engine Type: Diesel Transmission: Automatic Extras: Window Bull Bar, Amber Beacon Light, Snorkel	Advised Lucas Equipment	\$ 30,000.00	\$ 20,000.00
16-1	-	TCMG Shed 4 - NI stock	14	Perishables	Contingency for Coagulant	-	Prestol	LT-7991-AP	-	1,000 L IBC Containers	-	\$ 1,400.00	\$ 420.00
16-2	-	TCMG Shed 4 - NI stock	3	Perishables	Contingency for Emulsion Flocculent	-	WTS	WTS 8-AE020	-	1,000 L IBC Containers	-	\$ 300.00	\$ 90.00
16-3	-	TCMG Shed 3 - NI stock	22	Perishables	Contingency for Emulsion Flocculent	-	SNF	EMS33	-	1,000 L IBC Containers	-	\$ 2,200.00	\$ 660.00
16-4	-	TCMG Shed 3 - NI stock	504	Perishables	Contingency for Lime Hydrated	-	Lhoist	UMHY01700	-	Approximately 42 x 25 kg Bags of Lime Hydrated per Pallet, 12 Pallets in total	-	\$ 5,000.00	\$ 2,500.00
17-1	-	Rail Siding Assets and Stockpile	1	Earth Moving	Wheel Loader	2007	Caterpillar	988H	CAT0988HEBY02096	Enclosed Cabin Hours Showing: N/A Attachment: Bucket, Safety Rails, Driving Lights	Advised Lucas Hire	\$ 130,000.00	\$ 40,000.00
17-2	LOR064	Rail Siding Assets and Stockpile	1	Earth Moving	Wheel Loader	2020	Caterpillar	988K	CAT0988KCT8E00283	Enclosed Cabin Hours Showing: N/A Attachment: Bucket, Safety Rails, Driving Lights	-	\$ 850,000.00	\$ 650,000.00
17-3	CAW003	Rail Siding Assets and Stockpile	1	Equipment	N/A	-	-	-	-	Concrete Block 6,010 kgs	-	\$ 500.00	\$ 50.00
17-4	-	Rail Siding Assets and Stockpile	1	Attachment	Bucket	2022	Jaws	-	83769/BUC213	-	-	\$ 1,500.00	\$ 600.00
17-5	-	Rail Siding Assets and Stockpile	2	Attachment	Bucket	-	Unbranded	-	BUC098	-	-	\$ 1,000.00	\$ 400.00
Grand Total												\$ 15,888,700.00	\$ 3,825,290.00

## Annexure A

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### Market Value

Market Value is the estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

[Ref: IVS 31 Jan 2025 - IVS 102, Pg.24, A10.01]

### Liquidation Value

Liquidation Value is the amount that would be realised when an asset or group of assets are sold from a liquidation sale, with the seller being compelled to sell as of a specific date. Liquidation value can be determined under two different premises of value:

- (a) an orderly transaction with a typical marketing period, or
- (b) a forced transaction with a shortened marketing period.

[Ref: IVS 31 Jan 2025 - IVS 102, Pg.28, A60.01]

## Annexure B - Photographs



Asset No. 2-2



Asset No. 2-3



Asset No. 2-4



Asset No. 3-1



Asset No. 3-2



Asset No. 3-4



## Annexure B - Photographs



Asset No. 3-5



Asset No. 3-6



Asset No. 4-1



Asset No. 4-2



Asset No. 5-1



Asset No. 5-8

## Annexure B - Photographs



Asset No. 8-1



Asset No. 9-5



Asset No. 13-1



Asset No. 13-2



Asset No. 14-1



Asset No. 14-10



## Annexure B - Photographs



Asset No. 14-18



Asset No. 14-19



Asset No. 14-20



Asset No. 15-6



Asset No. 17-1



Asset No. 17-2



## MC - 2

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**From:** Kyle Baxter <Kyle.Baxter@grays.com.au>  
**Sent:** Wednesday, 5 November 2025 12:54 PM  
**To:** Parker, Luke <Luke.Parker@fticonsulting.com>  
**Subject:** [EXTERNAL] RE: Northern Iron - Grays valuation

Hi Luke,

I hereby confirm that this can be used for the purposes you require, as per your email below.

Kind regards,

### Kyle Baxter

Head of Valuations, National Grays  
Fellow API (P&M) Certified Practising Valuer  
S.A.M.S. Affiliate Member  
Lloyd's Maritime Cert. Vessel Valuer  
M: 0473 446 095



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*Our Professional Indemnity (PI) insurance policy does not provide coverage for any items that have not been personally inspected. Accordingly, GRAYS does not accept any liability for any reliance placed on the indicative information provided. It is stressed that the information provided should be considered an indicative Desktop Appraisal. The information provided is by way of guidance only and should not in any way be considered a valuation.*

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**From:** Parker, Luke <Luke.Parker@fticonsulting.com>  
**Sent:** Wednesday, 5 November 2025 1:12 PM  
**To:** Kyle Baxter <Kyle.Baxter@grays.com.au>  
**Subject:** Northern Iron - Grays valuation

Hi Kyle

Thank you for your time just now

As discussed, we are seeking your consent in line with the conditions on page six of the attached valuation report, to reproduce, transmit and/or make available the report in the manner described below. Since the provision of your report in May 2025, Northern Iron Pty Ltd has become the subject of a deed of company arrangement dated 28 October 2025 (DOCA). In order to give effect to the terms of that DOCA, the shares in Northern Iron need to be transferred to the purchaser of Northern Iron under the DOCA, and under the DOCA, the Receivers and Managers must apply to the Court for leave to transfer all the issued shares of Northern Iron to the purchaser.

Specifically, the Receivers and Managers will be seeking orders pursuant to section 444GA(1)(b) of the Corporations Act 2001 (Cth) that leave be granted for Stuart George Reid and Samantha Rangika Sellaheewa in their capacities as deed administrators of Northern Iron (Deed Administrators) to transfer all of the issued shares in Northern Iron to AG-River Energy Pty Ltd (or its nominee) (AG-River).

As part of that application to the Court, the Receivers and Managers must file independent expert reports in respect of valuations, which are being prepared by KPMG and SRK Consulting. Those preparations are currently confidential and privileged, but KPMG has indicated it wishes to refer to, and rely on, your Valuation Report in its independent expert report, and attach it to its independent expert report.

That expert report will be filed with the Court, will be provided to the Receivers and Managers, Deed Administrators and AG-River, and will be made available to creditors and shareholders (by email, post and via creditor portals on the websites of those parties). That KPMG report will be providing an independent opinion of the value, if any, of shareholders' residual equity in Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) (ACN 646 998 772) on a liquidation basis.

From our discussion I understand you have no objection to the above. In that instance could you please provide written confirmation that the report may be shared, via return email.

Kind regards

**Luke Parker**

Senior Director, Corporate Finance & Restructuring

**FTI Consulting**

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