

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

MINUTE OF PROPOSED ORDERS

Date of document	4 November 2025	
Filed on behalf of	The Plaintiffs	
Date of filing	4 November 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

FILED

4 NOV 2025

Via eLodgment
**CENTRAL OFFICE
SUPREME COURT**

IT IS ORDERED THAT:

1. Pursuant to Order 67B Rule 5 of the *Rules of the Supreme Court 1971* (WA) that until further order, the confidential affidavit of Hayden Leigh White sworn and filed in this proceeding on 4 November 2025 be kept confidential and not be available for inspection by any person without leave of this Honourable Court, with any application for leave to be made upon at least three business days' notice to the plaintiffs.
2. Pursuant to rule 2.13(1) of the *Supreme Court (Corporations) (WA) Rules 2004* (WA):
 - a. Stuart George Reid and Samantha Rangika Sellahewa (**Deed Administrators**) in their capacities as joint and several deed administrators of Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772 (**Northern Iron**); and
 - b. AG-River Energy Pty Ltd (ACN 668 020 693) (**AG-River**),be given leave to be heard and joined as interested parties in this proceeding.
3. The plaintiffs take steps to cause a notice of this application pursuant to section 444GA of the *Corporations Act 2001* (Cth) (**Act**) and of these orders to be given within 2 business days from the making of these orders:
 - a. to the creditors (including persons claiming to be creditors) of Northern Iron in the following manner:
 - i. where the plaintiffs or Deed Administrators have an email address for a creditor, by causing a notice substantially in the form of the draft at Schedule A to these orders to be sent to such creditor, via email;
 - ii. where the plaintiffs or Deed Administrators have been provided with a postal address for a creditor (and where no email address has been provided by that creditor), by causing a notice substantially in the form of the draft at Schedule A to these orders to be sent to such creditor, by post; and

- iii. where the plaintiffs or Deed Administrators do not have an email address or postal address, by publishing the application pursuant to section 444GA of the Act substantially in accordance with the draft at Schedule B and of these orders on the website maintained by the plaintiffs or Deed Administrators,
 - b. to the Australian Securities and Investments Commission, by its email address; and
 - c. to the shareholders in the following manner:
 - i. where the plaintiffs or Deed Administrators have an email address for a shareholder, by causing a notice substantially in the form of the draft at Schedule C to these orders to be sent to such creditor, via email;
 - ii. where the plaintiffs or Deed Administrators have been provided with a postal address for a shareholder (and where no email address has been provided by that shareholder), by causing a notice substantially in the form of the draft at Schedule C to these orders to be sent to such creditor, by post; and
 - iii. where the plaintiffs or Deed Administrators do not have an email address, by publishing the application pursuant to section 444GA of the Act substantially in the form of the draft at Schedule B to these orders on the website maintained by the plaintiffs or Deed Administrators.
4. The plaintiffs are to file any further evidence, including any expert report(s) or supplementary affidavit(s), by no later than 4:00pm, **20 November 2025**.
 5. Any persons who are entitled to oppose this application pursuant to section 444GA(2) of the Act must apply to intervene or be joined as a defendant to this proceeding by no later than 4:00pm, **27 November 2025**.
 6. The application be listed for a directions hearing on the first available date after **27 November 2025**.

7. The plaintiffs are to file any submissions and any further affidavits by no later than 4:00pm, **2 December 2025**.
8. The application be listed for a final hearing on the first available date on or after **8 December 2025**.
9. The plaintiffs, Deed Administrators, AG-River or any person granted leave to participate in the proceedings have liberty to apply on 48 hours' notice.

Schedule A – Notice to creditors

[##] November 2025

Dear Sir/Madam

Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772

We are writing to you as a creditor of Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (**Northern Iron**).

Please read this communication as it contains important information about the proposed transfer of shares in Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (**Northern Iron**).

On 12 April 2025, Stuart Reid and Samantha Sellahawa (**Deed Administrators**) were appointed voluntary administrators of Northern Iron pursuant to section 436A of the *Corporations Act 2001* (Cth) (**Act**). On 14 April 2025, Hayden White and Daniel Woodhouse (**Receivers**) were appointed receivers and managers of Northern Iron by Northern Iron's primary secured creditor. Since that time, at the second meeting of creditors of Northern Iron, convened on 7 October 2025, creditors voted in favour of a resolution for Northern Iron to execute a deed of company arrangement (**DOCA**). On 28 October 2025, the DOCA was executed with AG-River Energy Pty Ltd (ACN 668 020 693) (**AG-River**).

The Deed Administrators are continuing to work to complete the DOCA.

Section 444GA application

It is a condition of the DOCA that the Receivers, or alternatively the Deed Administrators, obtain a court order pursuant to section 444GA of the Act (**Section 444GA Orders**). If approved, the Section 444GA Orders will allow the Deed Administrators to transfer 100% of the shares in Northern Iron (**Shares**) to the AG-River or its nominee.

The application for the Section 444GA Orders includes an application for an order, to the extent required, pursuant to section 447A(1) of the Act and section 90-15(1) of schedule 2 to the Act (**Section 444GA Application**). Section 444GA of the Act specifically provides for the transfer of shares in a company.

On 10 October 2025, the Receivers obtained orders pursuant to section 447A of the Act to permit them to make an application under section 444GA of the Act. The Receivers, on 4 November 2025, lodged an originating process in the Supreme Court of Western Australia (**Court**) seeking, inter alia, the Section 444GA Orders. A directions hearing was held on 7 November 2025, and the next directions hearing is scheduled for **XX** November 2025 at **XX** AWST. The Section 444GA Orders will not be made at the next directions hearing.

Shareholders of Northern Iron, or any persons who are entitled to oppose this application pursuant to section 444GA(2) of the Act, are entitled to be heard in relation to the Section 444GA Application, including at the directions hearing on **XX** November 2025. If you wish to be heard by the Court, you must enter an appearance. The last date to enter an appearance is 4pm AWST on 27 November 2025.

The substantive hearing, at which the Court will determine whether to make the Section 444GA Orders has been listed on XX December 2025 at XX AWST.

If the Court makes the Section 444GA Orders, then 100% of the Shares will automatically be transferred to AG-River or its nominee.

The application for the Section 444GA Orders is made on the basis that the transfer would not unfairly prejudice the interests of shareholders of Northern Iron.

In order to determine the value of the Shares, the Receivers have engaged an expert to prepare an independent expert report in relation to the value of Northern Iron's assets, the total indebtedness of Northern Iron and the likely return to shareholders if the Court refuses to make the Section 444GA Orders and Northern Iron is placed into liquidation (**the Expert Report**).

Next steps

The Receivers will make available to shareholders the Expert Report.

It is expected that from on or around 20 November 2025, the Expert Report will be available for download on the Receivers' website: [insert link], or the Deed Administrators' website on the creditor portal for Northern Iron: [insert link].

It is highly recommended that you regularly review these websites, as the Receivers or Deed Administrators intend to upload additional relevant documents, including orders made by the Court. A copy of the Expert Report can also be emailed to you upon request, free of charge.

Rights of interested parties and shareholders

If you have any concerns, objections or questions in relation to the Section 444GA Application, please contact the Receivers as soon as possible by calling (08) XXXX XXXX or by emailing [address].

Shareholders of Northern Iron, or any persons who are entitled to oppose this application pursuant to section 444GA(2) of the Act, have the right to provide the Receivers with their views in relation to the Section 444GA Orders. Please do so in writing, so the Receivers can provide your views to the Court for the judge's attention.

You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the Receivers, by no later than 4pm AWST on 27 November 2025, by way of email to [address].

If you do not enter an appearance by the deadline of 4pm AWST on 27 November 2025, the Court may determine that you are not entitled to be heard at any subsequent hearings.

Yours faithfully

Hayden White and Daniel Woodhouse
Receivers

Schedule B – Notice for website maintained by the plaintiffs or Deed Administrators

[##] November 2025

Dear Sir/Madam

Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772

Shareholder information

On 12 April 2025, Stuart Reid and Samantha Sellahawa (**Deed Administrators**) were appointed voluntary administrators of Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (**Northern Iron**) pursuant to section 436A of the *Corporations Act 2001* (Cth) (**Act**). On 14 April 2025, Hayden White and Daniel Woodhouse (**Receivers**) were appointed receivers and managers of Northern Iron by Northern Iron's primary secured creditor. Since that time, at the second meeting of creditors of Northern Iron, convened on 7 October 2025, creditors voted in favour of a resolution for Northern Iron to execute a deed of company arrangement (**DOCA**). On 28 October 2025, the DOCA was executed with AG-River Energy Pty Ltd (ACN 668 020 693) (**AG-River**).

The Deed Administrators are continuing to work to complete the DOCA.

Section 444GA application

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Shareholders of Northern Iron, or any persons who are entitled to oppose this application pursuant to section 444GA(2) of the Act, are entitled to be heard in relation to the Section 444GA Application, including at the directions hearing on XX November 2025. If you wish to be heard by the Court, you must enter an appearance. The last date to enter an appearance is 4pm AWST on 27 November 2025.

The substantive hearing, at which the Court will determine whether to make the Section 444GA Orders has been listed on XX December 2025 at XX AWST.

If the Court makes the Section 444GA Orders, then 100% of the Shares will automatically be transferred to AG-River or its nominee.

The application for the Section 444GA Orders is made on the basis that the transfer would not unfairly prejudice the interests of shareholders of Northern Iron.

In order to determine the value of the Shares, the Receivers have engaged an expert to prepare an independent expert report in relation to the value of Northern Iron's assets, the total indebtedness of Northern Iron and the likely return to shareholders if the Court refuses to make the Section 444GA Orders and Northern Iron is placed into liquidation (**the Expert Report**).

Next steps

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It is expected that from on or around 20 November 2025, the Expert Report will be available for download on the Receivers' website: [\[insert link\]](#), or the Deed Administrators' website on the creditor portal for Northern Iron: [\[insert link\]](#).

It is highly recommended that you regularly review these websites, as the Receivers or Deed Administrators intend to upload additional relevant documents, including orders made by the Court. A copy of the Expert Report can also be emailed to you upon request, free of charge.

Rights of interested parties and shareholders

If you have any concerns, objections or questions in relation to the Section 444GA Application, please contact the Receivers as soon as possible by calling (08) [XXXX XXXX](#) or by emailing [\[address\]](#).

Shareholders of Northern Iron, or any persons who are entitled to oppose this application pursuant to section 444GA(2) of the Act, have the right to provide the Receivers with their views in relation to the Section 444GA Orders. Please do so in writing, so the Receivers can provide your views to the Court for the judge's attention.

You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the Receivers, by no later than 4pm AWST on 27 November 2025, by way of email to [\[address\]](#).

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Yours faithfully

Hayden White and Daniel Woodhouse

Receivers

Schedule C – Notice for shareholders

[##] November 2025

Dear Sir/Madam

Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772

We are writing to you as a shareholder of Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (**Northern Iron**).

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Yours faithfully

Hayden White and Daniel Woodhouse

Receivers