

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

**AFFIDAVIT OF HAYDEN LEIGH WHITE
AND ATTACHMENTS "HLW-19" - "HLW-29"
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 25 NOVEMBER 2025**

Date of document	25 November 2025	
Filed on behalf of	The Plaintiffs	
Date of filing	25 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

25 NOV 2025

Via eLodgment
**CENTRAL OFFICE
SUPREME COURT**

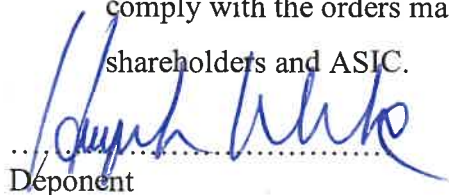
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I, **Hayden Leigh White** of care of FTI Consulting, Level 47, Central Park, 152-158 St Georges Terrace, Perth, in the State of Western Australia, registered liquidator, sincerely declare and affirm:

A Introduction

1. I am a Chartered Accountant, registered liquidator and a senior managing director of the firm FTI Consulting.
2. Together with Daniel Hillston Woodhouse, on 14 April 2025, I was appointed as joint and several receiver and manager of the property of Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772 (**Northern Iron**). Mr Woodhouse is also a registered liquidator and senior managing director of FTI Consulting.
3. Where in this affidavit I refer to "we", "us", "our", "ourselves", or the "Receivers", I am referring to myself and Mr Woodhouse as joint and several receivers and managers of Northern Iron (**Receivers**).
4. In my capacity as Receiver, I am authorised to swear this affidavit on behalf of the Receivers of Northern Iron.
5. 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.
6. In this affidavit, when I refer to an opinion or belief that was or is held by the Receivers, this means that I hold that opinion or belief, and that I have spoken with Mr Woodhouse and he has informed me, and I verily believe, that he shares that opinion or belief.
7. Mr Woodhouse and myself, as the Receivers, had the day to day conduct of the receivership of Northern Iron, and have access to the books and records of Northern Iron which relate to the receivership and management.
8. The purpose of this affidavit is to explain the steps taken by the Receivers to comply with the orders made on 7 November 2025 to provide notice to creditors, shareholders and ASIC.


Deponent

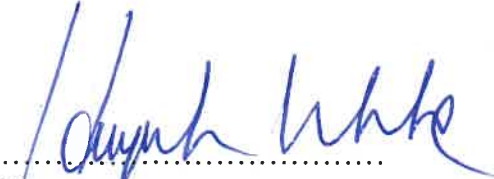

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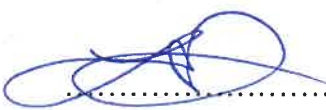
B Notices

9. On 7 November 2025, the Honourable Justice Hill made orders in these proceedings (**Orders**) which, amongst other things, required the Receivers to take steps to cause notice of the application and Orders to be given in the form prescribed by the Orders within 2 business days from the making of the Orders as follows:
- (a) to the creditors (including persons claiming to be creditors) of Northern Iron;
 - (b) to the shareholders of Northern Iron; and
 - (c) uploaded to the website maintained by the Receivers or the Deed Administrators.
10. The Orders required the Plaintiffs to take steps to cause the Australian Securities and Investments Commission (**ASIC**) to be given notice of the application and these Orders by their email address.

Notice to Creditors

11. I am aware from my day to day conduct of the receivership of Northern Iron that:
- (a) the Deed Administrators had access to the names and email addresses of those creditors (or persons claiming to be creditors) of Northern Iron which they had compiled into a list (**Creditor List**); and
 - (b) on 6 November 2025, a member of my team, Luke Parker of FTI Consulting, received an email from Manoj Goonesekera of Rodgers Reidy, providing the Creditor List. Attached to this affidavit and marked **HLW-19** is a copy of that email excluding the attached Creditor List.
12. I intend to attach to my confidential affidavit a copy of the Creditors List. That information is not publicly available, and I treat that information as confidential in order to protect the privacy of those persons the subject of the Creditors List in circumstances where those details are not publicly available.

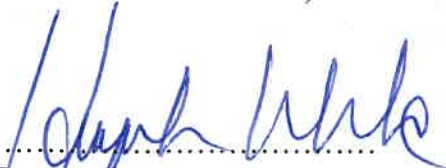

 Deponent



 Witness

13. On 10 November 2025, the Plaintiffs prepared a completed copy of the notice to the creditors of Northern Iron in substantially the same form as that provided in Schedule A of the Orders (**Notice to Creditors**).
14. On 10 November 2025, the Plaintiffs issued the Notice to Creditors by email circular to all known creditors (including persons claiming to be creditors) of Northern Iron to their email addresses in the Creditor List. Attached to this affidavit and marked **HLW-20** is a copy of that email circular and the attached Notice to Creditors.

Notice to Shareholders

15. I refer to my open affidavit dated 4 November 2025, in which:
- (a) at paragraph 13, I attached **HLW-3**, which was a current and historical company search for Northern Iron generated on 3 November 2025, which included the postal address of all shareholders of Northern Iron (**Company Search**);
 - (b) at paragraph 59(d), I confirmed that the Company Search indicated there were 27 shareholders of Northern Iron (of which 4 held more than one shareholding listed); and
 - (c) at paragraph 60, I confirmed that my confidential affidavit dated 4 November 2025, included a list of shareholders and their email addresses (**Shareholder List**).
16. On 10 November 2025, the Plaintiffs prepared a completed copy of the notice to the shareholders of Northern Iron in substantially the same form as that provided in Schedule C of the Orders (**Notice to Shareholders**).
17. On 10 November 2025, the Plaintiffs issued the Notice to Shareholders:
- (a) by email circular to 22 out of 27 shareholders of Northern Iron to their email addresses in the Shareholder List. Attached to this affidavit and marked **HLW-21** is a copy of that email circular and the attached Notice to Shareholders; and

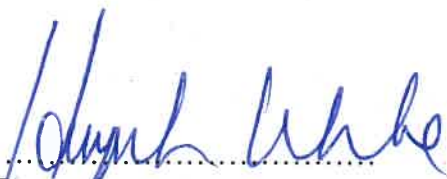

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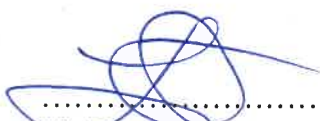

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Witness

(b) by registered post to 7 out of 27 shareholders of Northern Iron to their postal addresses in the Company Search, comprising of 5 shareholders whose email address was not known to the Plaintiffs or in the case of 2 shareholders, whose known email address was the Northern Iron email address of a former employee. It is not known if these shareholders retain access to this email address. Attached to this affidavit and marked **HLW-22** is a copy of the Notice to Shareholders that was posted.

Website Notice

18. On 10 November 2025, the Plaintiffs prepared a completed copy of the notice to upload to the website of the Plaintiffs or the Deed Administrators in substantially the same form as that provided in Schedule B of the Orders (**Website Notice**). Attached to this affidavit and marked **HLW-23** is a copy of the Website Notice.
19. The website of the Plaintiffs is the website of FTI Consulting. The website of the Plaintiffs maintained in relation to Northern Iron is at <https://www.fticonsulting.com/creditors/northern-iron-pty-ltd> (**Plaintiffs' Website**).
20. On 11 November 2025, the Plaintiffs posted a copy of the following on the Plaintiffs' Website:
 - (a) a copy of the Website Notice;
 - (b) a copy of the Orders; and
 - (c) a copy of the filed application the subject of these proceedings, including the originating process dated 4 November 2025, the open affidavit of Hayden Leigh White dated 4 November 2025, the certificate of urgency dated 4 November 2025 and the minute of proposed orders dated 4 November 2025 (**Application Documents**).
21. Attached to this affidavit and marked **HLW-24** is a copy of the Plaintiffs' Website generated on 18 November 2025.


 Deponent


 Witness

Summary of Notices Given

22. Luke Parker, an employee of FTI Consulting, who has been assisting with the receivership and this application, prepared a statement of posting dated 11 November 2025 confirming the emailing, posting and uploading of notices to shareholders and creditors referred to above. Attached to this affidavit and marked **HLW-25** is a redacted copy of the statement of posting prepared by Mr Parker.
23. The statement of posting has been redacted to remove the details of creditors and shareholders (including their contact details) that I consider are not publicly available and that I treat as confidential. I will attach an unredacted version to my confidential affidavit.
24. As at the date of this affidavit, the Plaintiffs have not received any notification of undelivered emails, and have sighted confirmation of delivery for all 7 of the notices issued by registered post, in respect of the emailing and posting of notices to shareholders and creditors.

Notice to the ASIC

25. The Plaintiff's solicitors have:
 - (a) in accordance with the originating process filed on 4 November 2025, issued to ASIC at legal.document.service@asic.gov.au on 4 November 2025, copies of the originating process dated 4 November 2025, the open affidavit of Hayden Leigh White dated 4 November 2025, the certificate of urgency dated 4 November 2025 and the minute of proposed orders dated 4 November 2025; and
 - (b) in accordance with the Orders, and further to its email of 4 November 2025, issued to ASIC at legal.document.service@asic.gov.au on 10 November 2025, a copy of the Orders.
26. Attached to this affidavit and marked **HLW-26** and **HLW-27** is a copy of the emails to ASIC issued on 4 November 2025 and 10 November 2025 (but excluding their attachments).


 Deponent


 Witness

Affidavits containing independent expert report and independent specialist report


27. I refer to the:

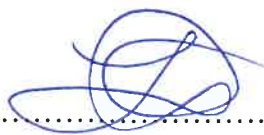
- (a) affidavit of William (Bill) James Allen filed in these proceedings on 20 November 2025, which contains the independent expert report for these proceedings prepared by KPMG Financial Advisory Services (Australia) Pty Ltd of which KPMG Corporate Finance is a division (**Allen Affidavit**);
- (b) affidavit of Shaun Downing Barry filed in these proceedings on 20 November 2025, which contains the independent specialist report for these proceedings prepared by SRK Consulting (Australasia) Pty Ltd (**Barry Affidavit**); and
- (c) the two Microsoft Excel documents referred to in the Barry Affidavit titled "02.1 20250328 Northern Iron WRP Financial Model d6.15 100ktpm mine plan UPDATED_SRKBaseCase_RevB" and "02.1 20250328 Northern Iron WRP Financial Model d6.15 100ktpm mine plan UPDATED_SRKStressCase_RevB" (**ISR Excels**).

28. On 21 November 2025, the Plaintiffs posted a copy of the following on the Plaintiffs' Website as had been anticipated in the Notice to Creditors, Notice to Shareholders and Website Notice (**Notices**) as the "expert reports":

- (a) the Allen Affidavit;
- (b) the Barry Affidavit; and
- (c) PDF copies of the ISR Excels, and a notice at the top of the Plaintiffs' Website indicating the Microsoft Excel copies of the ISR Excels are available on request (as the Plaintiffs' Website is unable to upload and host Microsoft Excel documents).

29. Attached to this affidavit and marked **HLW-28** is a copy of the Plaintiffs' Website generated on 21 November 2025.


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Deponent

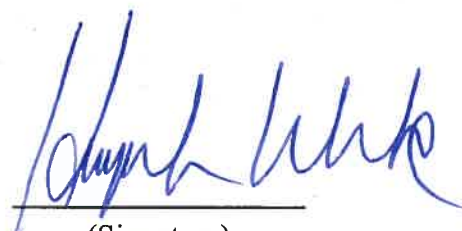

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Witness

30. The Plaintiff's solicitors have on 21 November 2025, issued to ASIC at legal.document.service@asic.gov.au , copies of the Allen Affidavit, the Barry Affidavit and the ISR Excels. Attached to this affidavit and marked **HLW-29** is a copy of the email to ASIC issued on 21 November 2025, excluding the attachments.

Any responses from shareholders, creditors (including persons claiming to be creditors) or other interested parties in respect of Northern Iron

31. As at the date of this affidavit, the Plaintiffs have not received any responses to the Notices or in respect of these proceedings, to the telephone number or the email address listed for the Plaintiffs in the Notices.

Affirmed by the deponent, **Hayden Leigh White** at
Perth in the State of Western Australia on
25 November 2025


(Signature)

Before me, Sarah Marie Payne
a legal practitioner who has held a practice certificate
for at least 2 years and who holds a current practice
certificate


(Signature of
Witness)

.....
Deponent

.....
Witness

From: Manoj Goonesekera <MGoonesekera@rodgersreidy.com.au>
Sent: Thursday, 6 November 2025 2:54 PM
To: Parker, Luke
Cc: Gelevitis, George; Corser, Reuben; Sam Sellaheewa
Subject: [EXTERNAL] RE: Northern Iron creditors email list
Attachments: Creditors email listing.xls

Good afternoon & thanks Luke,

Please find attached updated contact email listing.

We have obtained contact emails for all creditors in the administration.

Kind regards

MJ

Manoj Goonesekera

Manager | Darwin
Rodgers Reidy (NT) Pty Ltd | ACN 619 098 887
Email: mgoonesekera@rodgersreidy.com.au
Phone: +61 8 8914 8844

www.rodgersreidy.com



Rodgers Reidy Social Media | <https://linktr.ee/rodgersreidy>

RISK WATCH

Rodgers Reidy issues a daily email bulletin called Risk Watch detailing Australian insolvency appointments. Rick Watch is released every working weekday.
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To minimise the risk of cyber fraud, we request that you verify any email received from Rodgers Reidy containing bank account details by phoning our office.

From: Parker, Luke <Luke.Parker@fticonsulting.com>
Sent: Thursday, 6 November 2025 4:45 PM
To: Manoj Goonesekera <MGoonesekera@rodgersreidy.com.au>
Cc: Gelevitis, George <George.Gelevitis@fticonsulting.com>; Corser, Reuben <Reuben.Corser@fticonsulting.com>
Subject: Northern Iron creditors email list

Hi MJ

Could I please trouble you for the list of creditor email addresses in anticipation of the Court hearing tomorrow morning.

Thank you

Luke Parker

Senior Director, Corporate Finance & Restructuring

FTI Consulting

D + 61 8 6430 1380 | M +61 428 543 586

luke.parker@fticonsulting.com

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From: Northern Iron Pty Ltd <northerniron@fticonsulting.com>
Sent: Monday, 10 November 2025 7:48 PM
Cc: Northern Iron Pty Ltd
Subject: Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ("the Company")
Attachments: Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) - Notice to creditors - 10 November 2025.pdf

Caution: External email.

Dear sir/madam

Please refer to the attached notice to creditors of the Company providing an update on the Deed of Company Arrangement and Receivership. We advise that copies of the Court orders referenced in the attached, together with associated Court submissions will be available from the Receivers' website from tomorrow (please refer to the link in the attached correspondence).

Kind regards

Northern Iron Pty Ltd (Receivers and Managers Appointed)

FTI Consulting

+61 8 9321 8533 T

northerniron@fticonsulting.com

Level 47, Central Park

152-158 St Georges Terrace

Perth, WA 6000

www.fticonsulting.com

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10 November 2025

Notice to creditors

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,

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia
Postal Address | PO Box 25486 | Perth WA 6831 | Australia
+61 8 9321 8533 telephone | fticonsulting.com

the Section 444GA Orders. A directions hearing was held on 7 November 2025, and the next directions hearing is scheduled for 2 December 2025 at 9.15am 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 2 December 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 8 December 2025.

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 at <https://www.fticonsulting.com/creditors/northern-iron-pty-ltd>, or the Deed Administrators' website on the creditor portal for Northern Iron at <https://www.rrcreds.com.au/creditors/northern-iron-pty-ltd> (password: NORTHERN1316).

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) 9321 8533 or by emailing northerniron@fticonsulting.com.

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 northerniron@fticonsulting.com.

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

Joint and several Receiver and Manager

From: Northern Iron Pty Ltd <northerniron@fticonsulting.com>
Sent: Monday, 10 November 2025 7:51 PM
Cc: Northern Iron Pty Ltd
Subject: Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ("the Company")
Attachments: Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) - Notice to shareholders - 10 November 2025.pdf

Caution: External email.

Dear sir/madam

Please refer to the attached notice to shareholders of the Company providing an update on the Deed of Company Arrangement and Receivership. We advise that copies of the Court orders referenced in the attached, together with associated Court submissions will be available from the Receivers' website from tomorrow (please refer to the link in the attached correspondence).

Kind regards

Northern Iron Pty Ltd (Receivers and Managers Appointed)

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northerniron@fticonsulting.com

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10 November 2025

Notice for shareholders

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").

Please read this communication as it contains important information about the proposed transfer of shares in Northern Iron Pty Ltd.

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

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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 2 December 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.

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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").

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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.

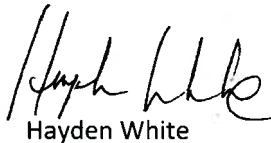
Rights of interested parties and shareholders

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) 9321 8533 or by emailing northerniron@fticonsulting.com.

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 northerniron@fticonsulting.com.

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

Joint and several Receiver and Manager

10 November 2025

Notice for shareholders

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").

Please read this communication as it contains important information about the proposed transfer of shares in Northern Iron Pty Ltd.

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

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+61 8 9321 8533 telephone | | fticonsulting.com

directions hearing is scheduled for 2 December 2025 at 9.15am 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 2 December 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 8 December 2025.

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 at <https://www.fticonsulting.com/creditors/northern-iron-pty-ltd>, or the Deed Administrators' website on the creditor portal for Northern Iron at <https://www.rrcreds.com.au/creditors/northern-iron-pty-ltd> (password: NORTHERN1316).

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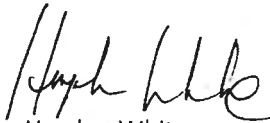
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Yours faithfully



Hayden White

Joint and several Receiver and Manager

10 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.

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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 2 December 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.

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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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Rights of interested parties and shareholders

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Yours faithfully

A handwritten signature in black ink, appearing to read 'Hayden White', written in a cursive style.

Hayden White

Joint and Several Receiver and Manager



HLW-24



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

On 14 April 2025, Hayden White and Daniel Woodhouse were appointed joint and several Receivers and Managers of the Company.

The appointment of Receivers and Managers followed the appointment of Stuart Reid and Samantha Sellaheewa of Rogers Reidy as Voluntary Administrators of the Company on 12 April 2025.

On 28 October 2025, following approval from creditors, the Company entered into a Deed of Company Arrangement with the Voluntary Administrators transitioning to Deed Administrators.

APPOINTMENT TYPE	APPOINTMENT DATE	APPOINTEE(S)	FTI CONSULTING CONTACT(S)
Receivers and Managers Appointed	14 April 2025	Receivers and Managers Appointed	Reuben Corser

Public Documents

Notice of 444GA Application - 10 November 2025

Orders of Justice Hill COR 172 of 2025 7 November 2025

Schedules to Orders of Justice Hill - 7 November 2025

Originating Process - s444GA Application - 4 November 2025

Certificate of Urgency - 4 November 2025

Minute of Proposed Orders - 4 November 2025

Affidavit of Hayden Leigh White - s444GA Application - 4 November 2025

Contact FTI

Forms & Information

Let us hear from you. Please find the FTI Consulting location within your region or reach out to one of our professionals.

Contact Us >

Useful Information & Facts

Approving Fees ASICs Guide for Creditors INFO 85

FTI Consultings Guide for Completing Proxy Proof of Debt or Claim forms

ASICs Insolvency Glossary of Terms INFO 41

Independence of External Administrators ASICs Guide for Creditors INFO 84

Insolvency ASICs Guide for Directors Employees Creditors and Shareholders INFO 39

Insolvency ASICs Guide for Directors INFO 42

Voluntary Administration ASICs Guide for Creditors INFO 74

Voluntary Administration ASICs Guide for Employees INFO 75

Liquidation ASICs Guide for Creditors INFO 45

Liquidation ASICs Guide for Employees INFO 46

Receivership ASICs Guide for Creditors INFO 54

Receivership ASICs Guide for Employees INFO 55

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11 November 2025

Statement of posting

**Northern Iron Pty Ltd (Subject to Deed of Company Arrangement)
(Receivers and Managers Appointed) ("the Company")**

I, Luke Parker, of FTI Consulting Level 47, Central Park, 152-158 St George's Terrace, Perth WA 6000 state:

1. that on the 10th of November 2025, the notice at Annexure A was emailed to creditors of the Company at the email addresses listed at Annexure B.
2. that on the 10th of November 2025, the notice at Annexure C was emailed to shareholders of the Company at the email addresses listed at Annexure D.
3. that on the 11th of November 2025, the notice at Annexure C was posted, via registered post, to the shareholders of the Company listed at Annexure E at the mailing addresses also listed in Annexure E.
4. That on the 11th of November 2025, the notice at Annexure F was posted to the Receivers' website at <https://www.fticonsulting.com/creditors/northern-iron-pty-ltd>, together with copies of the following documents:
 - a. Orders of Justice Hill (COR 172 of 2025) – 7 November 2025
 - b. Schedules to Orders of Justice Hill – 7 November 2025
 - c. Originating Process – s444GA Application – 4 November 2025
 - d. Minute of Proposed Orders – 4 November 2025
 - e. Certificate of Urgency – 4 November 2025
 - f. Open affidavit of Hayden Leigh White – 444GA Application – 4 November 2025

Dated 11 November 2025



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+61 8 9321 8533 telephone | [fticonsulting.com](https://www.fticonsulting.com)

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10 November 2025

Notice to creditors

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

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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,

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the Section 444GA Orders. A directions hearing was held on 7 November 2025, and the next directions hearing is scheduled for 2 December 2025 at 9.15am 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 2 December 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.

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Next steps

The Receivers will make available to shareholders the Expert Report.

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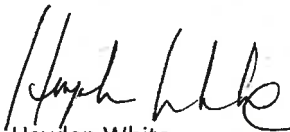
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Yours faithfully



Hayden White

Joint and several Receiver and Manager

ANNEXURE B

Notice to creditors of the Company - emailed

Name	Email
[REDACTED]	



Annexure C

10 November 2025

Notice for shareholders

Dear Sir/Madam

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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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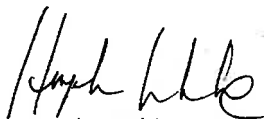
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Yours faithfully



Hayden White

Joint and several Receiver and Manager

ANNEXURE D

Notice to shareholders of the Company - emailed

Name of Member	ACN	Address	Joint Holding	ABN	Beneficially Held	Number Held	Email Address
A.C.P. Investments Pty Ltd	009 253 650	68 Broome Street, Cottesloe WA 6011	No	16 009 253 650	No	230000	
A.C.P. Investments Pty Ltd	009 253 650	68 Broome Street, Cottesloe WA 6011	No	16 009 253 650	No	120000	
Anchorhead Holdings Pty Ltd	621 863 492	38 Koombana Way, Kallaroo WA 6025	No	N/A	No	374359	
Andrew Gregory Muir	N/A	36 Clareville Crescent, Kallaroo WA 6025	No	N/A	Yes	241079	
Angkor Imperial Resources Pty Ltd	146 893 049	PO Box 8292, South Perth WA 6151	No	N/A	No	241667	
Anthony Dume	N/A	5 Hynes Road, Dalkeith WA 6009	No	N/A	Yes	138153	
Canto Bight Holdings Pty Ltd	650 543 856	38 Koombana Way, Kallaroo WA 6025	No	N/A	Yes	176667	
DC & PC Holdings Pty Ltd	623 024 751	137 Stoneham Road, Attadale WA 6156	No	N/A	No	629167	
David Brian Argyle	N/A	16 Farrer Walk, London SW10 9FW, United Kingdom	No	N/A	Yes	2600000	
Flue Holdings Pty Ltd	009 236 266	PO Box 930, Cottesloe WA 6911	No	17 009 236 266	No	1000000	
Flue Holdings Pty Ltd	009 236 266	PO Box 930, Cottesloe WA 6911	No	17 009 236 266	Yes	350000	
GAB Superannuation Fund Pty Ltd	131 596 622	33 Saunders Street, Mosman Park WA 6012	No	N/A	Yes	3666667	
Henlow A/C	N/A	6 Neil Street, Rossmoyne WA 6148	No	N/A	Yes	21739	
Hepetoun Nominees Pty Ltd	067 015 785	PO Box 930, Cottesloe WA 6911	No	N/A	Yes	350000	
Horley Pty Ltd	633 246 858	PO Box 5059, Dalkeith WA 6009	No	N/A	No	2494607	
Malekula Projects Pty Ltd	160 904 601	24 Kathleen Street, Cottesloe WA 6011	No	91 160 904 601	Yes	138153	
Marnus Roland Bothma	N/A	83C Osborne Street, Joondanna WA 6060	No	N/A	Yes	1	
Ocean View W.A. Pty Ltd	089 817 943	PO Box 871, Cottesloe WA 6911	No	96 089 817 943	Yes	166667	
Ocean View W.A. Pty Ltd	089 817 943	PO Box 871, Cottesloe WA 6911	No	96 089 817 943	No	63589	
Operandi Pty Ltd	087 612 253	'C/- Portfolio Admin Service' GPO Box D150, Perth WA 6840	No	14 087 612 253	No	117647	
Peak Iron Mines Pty Ltd	633 258 590	7 Owston Street, Mosman Park WA 6012	No	85 633 258 590	Yes	4041685	
Fismiris Holdings Pty Ltd	090 600 909	68 Broome Street, Cottesloe WA 6011	No	50 090 600 909	Yes	80000	
Rhyanna Jane van Leeuwarden	N/A	14 Tydemans Road, North Fremantle WA 6159	No	N/A	No	200000	
Robert Morrow	N/A	6 Neil Street, Rossmoyne WA 6148	No	N/A	No	588235	
Robert Morrow	N/A	6 Neil Street, Rossmoyne WA 6148	No	N/A	Yes	100000	
Seamist Enterprises Pty Ltd	133 740 655	Level 11, 284 Oxford Street, Leederville WA 6007	No	N/A	Yes	138152	

ANNEXURE E

Notice to shareholders of the Company - posted notices

Name of Member	ACN	Address	Joint Holding	ABN	Beneficially Held	Number Held	Email Address
Alttime Nominees Pty Ltd	158 130 468	PO Box 8292, South Perth WA 6151	No	15 158 130 468	No	187500	
Anchorhead Holdings Pty Ltd	621 863 492	38 Koombana Way, Kallaroo WA 6025	No	N/A	No	374359	
Canto Bight Holdings Pty Ltd	650 543 856	38 Koombana Way, Kallaroo WA 6025	No	N/A	Yes	176667	
FJ Morrow	N/A	6 Neil Street, Rossmoyne WA 6148	No	N/A	Yes	78768	
Friedrich Carl Ferreira	N/A	5 Ingrilli Court, Lake Coogee WA 6166	No	N/A	No	151000	
Kendali Pty Ltd	635 167 181	'Cl- Accolade Services' GPO Box D150, Perth WA 6840	No	N/A	Yes	92103	
Wilhenlu Pty Ltd	648 223 456	'Cl- Accolade Services' GPO Box D150, Perth WA 6840	No	N/A	Yes	92103	

Annexure F

10 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

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 2 December 2025 at 9.15am AWST. The Section 444GA Orders will not be made at the next directions hearing.

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia

Postal Address | PO Box Z5486 | Perth WA 6831 | Australia

+61 8 9321 8533 telephone | fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation.

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 2 December 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 8 December 2025.

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 at <https://www.fticonsulting.com/creditors/northern-iron-pty-ltd>, or the Deed Administrators' website on the creditor portal for Northern Iron at <https://www.rrcreds.com.au/creditors/northern-iron-pty-ltd> (password: NORTHERN1316).

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) 9321 8533 or by emailing northerniron@fticonsulting.com.

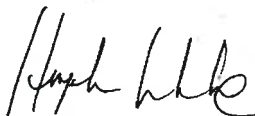
Shareholders of Northern Iron, or any persons who are entitled to oppose this application pursuant to section 444GA(2) of the Act, have the right to provide the Receivers with their views in relation to

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 northerniron@fticonsulting.com.

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

A handwritten signature in black ink, appearing to read 'Hayden White', written in a cursive style.

Hayden White

Joint and Several Receiver and Manager

From: Pensini, Lucas 68024
Sent: Tuesday, 4 November 2025 5:20 PM
To: legal.document.service@asic.gov.au
Cc: Johnson, Richard 68746; Lamb, Candice 68047; Kailis, Christy 68074; Thomason, Monei 68713
Subject: 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 [ASH-AUS.FID31661740]
Attachments: 2025-11-04 - Originating Process - s444GA Application (filed).pdf; 2025-11-04 - Certificate of Urgency (filed).pdf; 2025-11-04 - Minute of Proposed Orders (filed).pdf; 2025-11-04 - Open Affidavit of Hayden Leigh White - s444GA Application (filed).zip

Dear Australian Securities and Investments Commission

We refer to Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772 (**Company**) and the appointment of Hayden Leigh White and Daniel Hillston Woodhouse as joint and several receivers and managers of the Company.

We note that an application has been filed today, 4 November 2025, in the Supreme Court of Western Australia seeking orders under sections 444GA(1)(b) and 447A of the *Corporations Act 2001* (Cth) (**Act**) and section 90-15 of the *Insolvency Practice Schedule (Corporations)*, being Schedule 2 of the Act (**Application**). The Application has been listed for directions before the Honourable Justice Hill on **Friday, 7 November 2025 at 9.15am (AWST)**.

We **attach**, by way of service:

- Originating Process dated 4 November 2025 **attached**;
- Certificate of Urgency dated 4 November 2025 **attached**;
- Minute of proposed orders dated 4 November 2025 **attached**; and
- Open affidavit of Hayden Leigh White dated 4 November 2025 **attached**.

Please let us know if you have any questions.

Yours faithfully

Lucas

Lucas Pensini

Lawyer

Ashurst Australia, 123 St Georges Terrace, Perth, WA 6000, Australia
D: +61 8 9366 8024
www.ashurst.com

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From: Pensini, Lucas 68024
Sent: Monday, 10 November 2025 11:00 AM
To: Marjorie Collins; legal.document.service@asic.gov.au
Cc: Johnson, Richard 68746; Lamb, Candice 68047; Kailis, Christy 68074; Thomason, Monei 68713; RL Legal
Subject: RE: 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 [SEC=OFFICIAL] [ASH-AUS.FID31661740]
Attachments: Orders of Justice Hill 7.11.25 (COR 172 of 2025).pdf

Dear Marjorie

We acknowledge receipt of the links below.

Further to the materials circulated on 4 November 2025, please see attached the Court's orders made on 7 November 2025 and provided to ASIC in accordance with order 3(b).

Kind regards

Lucas Pensini

Lawyer

Ashurst Australia, 123 St Georges Terrace, Perth, WA 6000, Australia
D: +61 8 9366 8024
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From: Marjorie Collins <Marjorie.Collins@asic.gov.au>
Sent: Wednesday, 5 November 2025 5:08 AM
To: Pensini, Lucas 68024 <Lucas.Pensini@ashurst.com>
Cc: Johnson, Richard 68746 <Richard.Johnson@ashurst.com>; Lamb, Candice 68047 <Candice.Lamb@ashurst.com>; Kailis, Christy 68074 <Christy.Kailis@ashurst.com>; Thomason, Monei 68713 <Monei.Thomason@ashurst.com>; RL Legal <rl.legal@asic.gov.au>
Subject: RE: 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 [ASH-AUS.FID31661740] [SEC=OFFICIAL]

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To assist you, I attach links to our:

[Serving legal documents on ASIC | ASIC](#) webpage which sets out the documents that can be served on ASIC electronically.

[Court applications made under Chapter 5 and Schedule 2 of the Corporations Act 2001 | ASIC](#) webpage which sets out our approach to responding to insolvency applications.

Would you or your client please update ASIC if you become aware of any misconduct ([Make a report of misconduct to ASIC | ASIC](#)).

Kind regards

Marjorie Collins

Senior Lawyer, Civil Litigation
Legal Services

Australian Securities and Investments Commission

Level 5, 100 Market Street, Sydney NSW 2000

Marjorie.Collins@asic.gov.au



From: Lucas.Pensini@ashurst.com <Lucas.Pensini@ashurst.com>

Sent: Tuesday, 4 November 2025 8:20 PM

To: Legal.Document.Service <Legal.Document.Service@asic.gov.au>

Cc: Richard.Johnson@ashurst.com; Candice.Lamb@ashurst.com; Christy.Kailis@ashurst.com;
Monei.Thomason@ashurst.com

Subject: 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 [ASH-AUS.FID31661740]

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Dear Australian Securities and Investments Commission

We refer to Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772 (**Company**) and the appointment of Hayden Leigh White and Daniel Hillston Woodhouse as joint and several receivers and managers of the Company.

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- Minute of proposed orders dated 4 November 2025 **attached**; and
- Open affidavit of Hayden Leigh White dated 4 November 2025 **attached**.

Please let us know if you have any questions.

Yours faithfully

Lucas

Lucas Pensini

Lawyer

Ashurst Australia, 123 St Georges Terrace, Perth, WA 6000, Australia

D: +61 8 9366 8024

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HLW-28



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

On 14 April 2025, Hayden White and Daniel Woodhouse were appointed joint and several Receivers and Managers of the Company.

The appointment of Receivers and Managers followed the appointment of Stuart Reid and Samantha Sellahewa of Rogers Reidy as Voluntary Administrators of the Company on 12 April 2025.

On 28 October 2025, following approval from creditors, the Company entered into a Deed of Company Arrangement with the Voluntary Administrators transitioning to Deed Administrators.

On 4 November 2025, the Receivers commenced an application with the Court to transfer the shares of the Company in accordance with the Deed of Company Arrangement and pursuant to section 444GA of the Corporations Act 2001 ("444GA Application"). This application remains ongoing.

Documents relating to the 444GA Application can be found below. We advise that copies of the WRP Financial Models, supporting the independent expert reports, are provided below in pdf and are available in excel format upon request.

APPOINTMENT TYPE	APPOINTMENT DATE	APPOINTEE(S)	FTI CONSULTING CONTACT(S)
Receivers and Managers Appointed	14 April 2025	Receivers and Managers Appointed	Reuben Corser

Public Documents

No files available



GA Application - Independent Expert Reports

[Affidavit of William \(Bill\) James Allen - Independent Expert Report - 20 November 2025](#)

[Affidavit of Shaun Downing Barry - Independent Specialist Report - 20 November 2025](#)

[02.1 20250328 Northern Iron WRP Financial Model d6.15 100ktpm mine plan UPDATED_SRKBaseCase_RevB](#)

[02.1 20250328 Northern Iron WRP Financial Model d6.15 100ktpm mine plan UPDATED_SRKStressCase_RevB \(Part 1 of 2\)](#)

[02.1 20250328 Northern Iron WRP Financial Model d6.15 100ktpm mine plan UPDATED_SRKStressCase_RevB \(Part 2 of 2\)](#)

444GA Application - Notice of Application

[Notice of 444GA Application - 10 November 2025](#)

[Orders of Justice Hill COR 172 of 2025 7 November 2025](#)

[Schedules to Orders of Justice Hill - 7 November 2025](#)

[Originating Process - s444GA Application - 4 November 2025](#)

[Certificate of Urgency - 4 November 2025](#)

[Minute of Proposed Orders - 4 November 2025](#)

[Open Affidavit of Hayden Leigh White - s444GA Application - 4 November 2025](#)

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Forms & Information

Let us hear from you. Please find the FTI Consulting location within your region or reach out to one of our professionals.

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Useful Information & Facts

[Approving Fees ASICs Guide for Creditors INFO 85](#)

[FTI Consultings Guide for Completing Proxy Proof of Debt or Claim forms](#)

[ASICs Insolvency Glossary of Terms INFO 41](#)

[Independence of External Administrators ASICs Guide for Creditors INFO 84](#)

[Insolvency ASICs Guide for Directors Employees Creditors and Shareholders INFO 39](#)

[Insolvency ASICs Guide for Directors INFO 42](#)

[Voluntary Administration ASICs Guide for Creditors INFO 74](#)

[Voluntary Administration ASICs Guide for Employees INFO 75](#)[Liquidation ASICs Guide for Creditors INFO 45](#)[Liquidation ASICs Guide for Employees INFO 46](#)[Receivership ASICs Guide for Creditors INFO 54](#)[Receivership ASICs Guide for Employees INFO 55](#)

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From: Lamb, Candice 68047
Sent: Friday, 21 November 2025 4:50 PM
To: Marjorie Collins; Pensini, Lucas 68024
Cc: Johnson, Richard 68746; Kailis, Christy 68074; Thomason, Monei 68713; RL Legal
Subject: RE: 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 [SEC=OFFICIAL] [ASH-AUS.FID31661740]
Attachments: 2025-11-20 - Affidavit of William (Bill) James Allen - Independent Expert Report (filed).pdf; 2025-11-20 - Affidavit of Shaun Downing Barry - Independent Specialist Report (filed).pdf; 02.1 20250328 Northern Iron WRP Financial Model d6.15 100ktpm mine plan UPDATED_SRKBaseCase_RevB.xlsm; 02.1 20250328 Northern Iron WRP Financial Model d6.15 100ktpm mine plan UPDATED_SRKStressCase_RevB.xlsm

Dear Majorie

We refer to our previous correspondence below in respect of the Application in the Supreme Court of Western Australia relating to Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772.

In order to continue to keep the Australian Securities and Investments Commission up to date in respect of the Application, we note that two additional affidavits have been filed in these proceedings as follows:

- Affidavit of William (Bill) James Allen dated 20 November 2025; and
- Affidavit of Shaun Downing Barry dated 20 November 2025, which refers to two excel documents within the affidavit.

The above documents are **attached**.

If you have any queries, please do not hesitate to contact us.

Kind regards

Candice Lamb

Senior Associate

Ashurst Australia, 123 St Georges Terrace, Perth, WA 6000, Australia

D: +61 8 9366 8047 | M: +61 468 787 927

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From: Marjorie Collins <Marjorie.Collins@asic.gov.au>
Sent: Monday, 10 November 2025 1:20 PM
To: Pensini, Lucas 68024 <Lucas.Pensini@ashurst.com>
Cc: Johnson, Richard 68746 <Richard.Johnson@ashurst.com>; Lamb, Candice 68047 <Candice.Lamb@ashurst.com>; Kailis, Christy 68074 <Christy.Kailis@ashurst.com>; Thomason, Monei 68713 <Monei.Thomason@ashurst.com>; RL Legal <rl.legal@asic.gov.au>
Subject: RE: 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 [ASH-AUS.FID31661740] [SEC=OFFICIAL]

Caution: External email.

Dear Lucas

I confirm receipt of your email below and attached orders.

Kind regards

Marjorie

From: Lucas.Pensini@ashurst.com <Lucas.Pensini@ashurst.com>

Sent: Monday, 10 November 2025 2:00 PM

To: Marjorie Collins <Marjorie.Collins@asic.gov.au>; Legal.Document.Service <Legal.Document.Service@asic.gov.au>

Cc: Richard.Johnson@ashurst.com; Candice.Lamb@ashurst.com; Christy.Kailis@ashurst.com; Monei.Thomason@ashurst.com; RL Legal <rl.legal@asic.gov.au>

Subject: RE: 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 [SEC=OFFICIAL] [ASH-AUS.FID31661740]

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Dear Marjorie

We acknowledge receipt of the links below.

Further to the materials circulated on 4 November 2025, please see attached the Court's orders made on 7 November 2025 and provided to ASIC in accordance with order 3(b).

Kind regards

Lucas Pensini

Lawyer

Ashurst Australia, 123 St Georges Terrace, Perth, WA 6000, Australia

D: +61 8 9366 8024

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From: Marjorie Collins <Marjorie.Collins@asic.gov.au>

Sent: Wednesday, 5 November 2025 5:08 AM

To: Pensini, Lucas 68024 <Lucas.Pensini@ashurst.com>

Cc: Johnson, Richard 68746 <Richard.Johnson@ashurst.com>; Lamb, Candice 68047 <Candice.Lamb@ashurst.com>; Kailis, Christy 68074 <Christy.Kailis@ashurst.com>; Thomason, Monei 68713 <Monei.Thomason@ashurst.com>; RL Legal <rl.legal@asic.gov.au>

Subject: RE: 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 [ASH-AUS.FID31661740] [SEC=OFFICIAL]

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[Court applications made under Chapter 5 and Schedule 2 of the Corporations Act 2001 | ASIC](#) webpage which sets out our approach to responding to insolvency applications.

Would you or your client please update ASIC if you become aware of any misconduct ([Make a report of misconduct to ASIC | ASIC](#)).

Kind regards

Marjorie Collins

Senior Lawyer, Civil Litigation

Legal Services

Australian Securities and Investments Commission

Level 5, 100 Market Street, Sydney NSW 2000

Marjorie.Collins@asic.gov.au



ASIC

From: Lucas.Pensini@ashurst.com <Lucas.Pensini@ashurst.com>

Sent: Tuesday, 4 November 2025 8:20 PM

To: Legal.Document.Service <Legal.Document.Service@asic.gov.au>

Cc: Richard.Johnson@ashurst.com; Candice.Lamb@ashurst.com; Christy.Kailis@ashurst.com; Monei.Thomason@ashurst.com

Subject: 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 [ASH-AUS.FID31661740]

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- Minute of proposed orders dated 4 November 2025 **attached**; and
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Please let us know if you have any questions.

Yours faithfully

Lucas

Lucas Pensini

Lawyer

Ashurst Australia, 123 St Georges Terrace, Perth, WA 6000, Australia
D: +61 8 9366 8024
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