IN THE SUPREME COURT OF WESTERN AUSTRALIA
HELD AT PERTH COR 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-1" - "HLW-18" 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 4 NOVEMBER 2025

Date of document	4 November 2025	
Filed on behalf of	The Plaintiffs	
Date of filing	4 November 2025	
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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. I have been practicing in the corporate insolvency and restructuring industry for over 25 years. Attached to this affidavit and marked **HLW-1** is a copy of my curriculum vitae.

3. 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. I discuss the circumstances leading up to our appointment further below.

4. 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**).

5. In my capacity as Receiver, I am authorised to affirm this affidavit on behalf of the Receivers of Northen Iron.

6. 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.

7. 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.

8. 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.

9. I crave leave to refer to my confidential affidavit sworn and filed in this proceeding on or about the date of this affidavit (**Confidential Affidavit**). In referring to the Confidential Affidavit, I do not, and do not intend to, waive any confidentiality pertaining to those which are confidential affidavits.

B Purpose of this affidavit

10. I make this affidavit on behalf of myself and Mr Woodhouse in support of the Plaintiffs' originating process dated 4 November 2025 (**Application**), which seeks order pursuant to section 444GA(1)(b) of the *Corporations Act 2001* (Cth) (the **Act**) (as amended by section 447A of the Act and pursuant to an order made by the Honourable Justice Hill on 10 October 2025 described below) that leave be granted 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 (**Shares**) in Northern Iron from its members (as defined in the Act) to AG-River Energy Pty Ltd (ACN 668 020 693) (**AG-River**) (or its nominee).

11. The Application is made by the Receivers as on 10 October 2025, in proceeding number COR 155 of 2025 in the Supreme Court of Western Australia, the Honourable Justice Hill made orders pursuant to section 447A of the Act, that section 444GA(1) of Part 5.3A of the Act is to operate in relation to Northern Iron such that an application to the Court for leave pursuant to section 444GA(1) can be applied for by the receivers and managers of Northern Iron (**Orders**). Attached to this affidavit and marked **HLW-2** is a copy of the Orders.

12. As I explain below, the Application is also made having regard to:

    (a) Stuart George Reid and Samantha Rangika Sellahewa of Rodgers Reidy having been appointed as the joint and several administrators of Northern Iron on 12 April 2025;

(b) the Receivers having been appointed as the joint and several receivers and managers of Northern Iron on 14 April 2025;

(c) the administrators having successfully applied to the Federal Court of Australia to extend the convening period for the second meeting of creditors of Northern Iron, in which I was involved on behalf of the Receivers to support the administrators' application;

(d) the second meeting of creditors of Northern Iron having taken place on 7 October 2025, and the creditors of Northern Iron resolving that Northern Iron should execute the Deed of Company Arrangement that was proposed by AG-River **(DOCA Term Sheet)**;

(e) following the second meeting of creditors, the Deed of Company Arrangement was executed in accordance with the resolution passed by Northern Iron's creditors at the second meeting on 28 October 2025 (**DOCA**); and

(f) it was a key term of the DOCA Term Sheet and DOCA, and a condition precedent to the completion of the DOCA, that the leave of the Court be obtained pursuant to section 444GA of the Act for the Deed Administrators to transfer all of the shares in Northern Iron to AG-River (or its nominee), and it being a term of the DOCA that the application to the Court be conducted by the Receivers if possible.

C Northern Iron

The business of Northern Iron

13. Northern Iron is a privately owned Australian mining company in the Northern Territory, and as at the date of this affidavit, it has less than 50 ordinary shareholders/members. Attached to this affidavit and marked **HLW-3** is a copy of a current and historical company search generated on 3 November 2025, which is available from the Australian Securities and Investments Commission (**ASIC**).

14. Northern Iron's primary business is the production of high-grade magnetite concentrate (**Product**) from the Warrego Rehabilitation Project, located within

the historic Warrego Mine site which is 50km northwest of Tennant Creek in Australia's Northern Territory (**Project**).

15. The production of high-grade magnetite concentrate involves additional processing stages and the use of specialised equipment compared to conventional iron ore processing. Northern Iron uses a unique process it developed to reclaim the Product from a tailings stockpile that is located on site and that was formed from historic mining activities. The Product is shipped throughout Asia as a low-carbon alternative to traditional iron-ore based steel production.

16. I understand that Northern Iron aims to rehabilitate half of the historic mine by-product within the Project, reducing storage liabilities currently held by the Northern Territory Government and decreasing health and environmental risks at the site.

D Appointment of the Administrators to Northern Iron and the first meeting of creditors of Northern Iron

17. On 12 April 2025, Northern Iron's board of directors resolved to place Northern Iron into administration, appointing Mr Reid and Mr Sellahewa of Rodgers Reidy as the joint and several voluntary administrators of Northern Iron, pursuant to section 436A of the Act. Attached to this affidavit and marked **HLW-4** is a copy of the ASIC published notice giving combined notice of this appointment and the first meeting of creditors.

18. Immediately prior to the appointment of the administrators, Northern Iron took steps to stand down operations of the Project.

19. The first meeting of Northern Iron's creditors was held on 28 April 2025 virtually using online video conferencing facilities. At the first meeting, a committee of inspection was formed (**Committee of Inspection**).

20. At the first meeting of creditors, there was one resolution passed by which the Committee of Inspection supported the administrators of Northern Iron bringing an application to extend the convening period for a period of 6 months (which is discussed further below).

21. A copy of the minutes for the first meeting of creditors were lodged with ASIC on 12 May 2025. Attached to this affidavit and marked **HLW-5** is a copy of the minutes of that meeting which is available from ASIC dated 12 June 2025.

E Appointment of the Receivers to Northern Iron

22. Following the appointment of the administrators, Mr Woodhouse and I were appointed as receivers and managers of Northern Iron on 14 April 2025 by Northern Iron's primary secured creditor, Cargill International Trading Pte Ltd, a company incorporated in Singapore, with registered number 196700442D (**Cargill**). Attached to this affidavit and marked **HLW-6** is a copy of the Deed of Appointment dated 14 April 2025 between ourselves and Cargill under which we were appointed as receivers and managers of Northern Iron.

23. On or about 10 August 2023, Cargill entered into the following agreements with Northern Iron to fund the development and operation of the Project and to purchase Product:

    (a) a 'Prepayment Advance Facility Agreement' dated 10 August 2023, under which Cargill lent approximately US$21.05 million to Northern Iron (**Facility Agreement**); and

    (b) an offtake agreement dated 10 August 2023, under which Cargill would purchase Product from Northern Iron, and Northern Iron and Cargill would set off amounts payable in respect of such purchases against amounts owing under the Facility Agreement.

    (the **Funding Agreements**).

24. In connection with the entry into the Facility Agreement, Northern Iron granted Cargill, among other things, a security interest in all of their present and after acquired property; and a security interest over mining tenements MLC81, MCL82, MLC103, MLC104, MLC105, MLC106 and MLC682, and any further tenements issued in connection with the Project.

25. The appointment of administrators to Northern Iron constituted an event of default under the Funding Agreements, allowing Cargill to appoint us as Receivers.

26. Since the time of our appointment, we have had day-to-day control of the business of Northern Iron and have continued the operational stand down. Whilst we have not taken steps to substantively recommence operations, we have, among other things, procured the sale of Northern Iron's existing Product.

F Administrators' application to the Federal Court for an extension to the convening period for the second meeting of creditors

27. Following the first meeting of the creditors, the administrators made an application in the Federal Court (proceeding number NTD10/2025) for orders extending the convening period for the second meeting of creditors (**Extension Application**), which was originally due to expire on 22 May 2025.

28. The orders and reasons for judgment made by the Honourable Justice Banks-Smith on 21 May 2025, extending the convening period for the second meeting of creditors from 22 May 2025 to 24 November 2025. Attached to this affidavit and marked **HLW-7** is a copy of the orders and her Honour's reasons for judgment.

G Report of the Administrators and second meeting of creditors

29. Prior to the second meeting of the creditors, we:

(a) undertook an extensive sale process which is set out below, which resulted in AG-River being selected as the preferred bidder for the DOCA and for its proposed terms to be put to the creditors of Northern Iron for approval; and

(b) received the "Report by the Administrators" for Northern Iron dated 26 September 2025 (**Administrators' Report**). Attached to this affidavit and marked **HLW-8** is a copy of the Administrators' Report.

30. That Administrators' Report:

(a) included at Annexure 6, a copy of the DOCA proposal/term sheet provided by AG-River (**DOCA Term Sheet**);

(b) in accordance with section 75-225(3) of the *Insolvency Practice Rules (Corporations) 2016* (Cth), the administrators had recommended in the

Administrators' Report that it was in the creditors' interests for Northern Iron to execute a DOCA;

(c) at section O, set out the reasons for the administrators' views in respect of their recommendation, including their views that the DOCA proposed by AG-River:

i. could result in the full repayment of priority (employee) creditors and could provide a return of 100 cents in dollar for Pool A unsecured creditors, and 1 cent in the dollar for Pool B unsecured creditors (page 40);

ii. has the potential to pay a greater dividend for creditors than what they may have received in the event that Northern Iron was placed into liquidation (page 39 and 40);

iii. could, based on the terms of the DOCA and trust deed, together with the protections afforded at law and in equity, reasonably mitigate the risks that are commonly associated with creditors' trusts (page 39);

iv. provided for the business, property and affairs of Northern Iron to be administered in a way that maximises the chances of Northern Iron, or as much as possible of its business, continuing in existence (page 40);

v. was consistent with, and would achieve, the objectives set out in section 435A of the Act (page 40); and

vi. could be expected to result in a distribution to creditors within four months of the effectuation to the DOCA, subject to any challenges to the trustee's decisions as to the amounts for which the claims of participating creditors are admitted for dividend purposes (page 40);

(d) at section P, proposed that resolutions be put to the creditors that Northern Iron execute a deed of company arrangement, and that further resolutions also be put to creditors in respect of the administrators' remuneration and internal disbursements (not at cost) of the administrators (page 41); and

(e) the DOCA Term Sheet specifically provides:

i. at item 18(a)(ix), that the effectuation of the DOCA will be conditional on conditions precedent being satisfied or waived which include "obtain[ing] Court relief pursuant to section 444GA of the Act to transfer all of the shares in the Company to the Proponent or its nominee (with a preference this is conducted by the Receivers if possible)"; and

ii. at item 19, that "The Receivers are to file an application to obtain the Court relief pursuant to section 444GA of the Act to satisfy the condition precedent at item 18(a)(ix), if possible (Application). Failing that, the Application may be made by the Administrators".

31. The second meeting of creditors was held virtually on 7 October 2025, which I attended. Attached to this affidavit and marked **HLW-9** is a copy of the ASIC published notice giving notice of the second meeting of creditors.

32. At the second meeting of Northern Iron's creditors, the creditors resolved that Northern Iron should execute the DOCA, on the terms the subject of the DOCA Term Sheet. This was done pursuant to section 439C of the Act. Attached to this affidavit and marked **HLW-10** is a copy of the minutes of that meeting which is available from ASIC dated 8 October 2025.

H Background to the DOCA – The Receivers

33. Since our appointment as Receivers, consistent with the Act, and the Funding Agreements, we have taken an active role in taking control of the Northern Iron's property as well as managing its business (whilst the Project has been in stand down) and in running the sales process prior to the second meeting of creditors.

34. By reason of the appointment of the Receivers, the Administrators' role was lessened, with the Receivers in control of the management and assets of Northern Iron.

Steps taken by the Receivers during stand down of the Project

35. Given the financial position of Northern Iron and whilst its operations were in a state of stand down, the Receivers, and our staff under our supervision and control, have:

(a) continued to retain six staff members of Northern Iron who hold critical knowledge of the Project including the operational changes and activities required to support any recommencement of the operations of Northern Iron, including because those employees hold strong relationships across key stakeholders whose continued support was vital for any successful sale of Northern Iron;

(b) undertaken extensive works in respect of the Project, including the following:

i. negotiating and working with the retained staff, and negotiating and managing the Project workforce, to stabilise operations;

ii. continuing to cause Northern Iron to pay employee wages in the ordinary course;

iii. entering into various agreements to maintain the Project site;

iv. procuring the sale of Northern Iron's existing Product, including entering into agreements for various stages in the supply chain and for various types of transportation; and

v. undertaking administrative and management works, including engaging with creditors, suppliers, financial institutions, ASIC, directors of Northern Iron, PPSR holders, and contractors; and

(c) are in control of the Project, operations and assets, and are bearing the costs of maintaining Northern Iron assets subject to the terms of the Funding Arrangements.

Steps taken by the Receivers ahead of the second meeting of creditors of Northern Iron

36. Given the financial position of Northern Iron and in preparation for the second meeting of creditors, the Receivers, and our staff under our supervision and control, have:

(a) engaged with the administrators in relation to the receivership process;

(b) engaged an independent valuer to value the equipment and assets on the Project site;

(c) made the appropriate arrangements with insurers, and continued to engage with ASIC as appropriate;

(d) initiated, undertaken and managed an extensive sale process, which was undertaken in three stages, including:

i. an initial marketing campaign, including dealing with, reviewing and assessing non-binding indicative offers received thereafter (which we called **Stage 1**);

ii. dealing with binding offers, including inviting shortlisted parties to provide binding offers, and dealing with, reviewing and assessing the viability of those offers (which we called **Stage 2**); and

iii. dealing with exclusivity and the DOCA Term Sheet, which included negotiating the successful offer and preparing the DOCA Term Sheet with the AG-River (which we called **Stage 3**).

This is also summarised in sections A.3 and J.5 of the Administrators' Report at **HLW-8** above.

Details of the sales process undertaken by the Receivers for Northern Iron

37. The Receivers managed the sales process in relation to Northern Iron described in overview at paragraph 36(d) above, which is described in the following. I also intend to swear a confidential affidavit providing further evidence in relation to the sales process. The confidential affidavit has been prepared because certain

matters relating to the sales process are commercially sensitive and the information provided therein discloses the details of multiple confidential bids.

38. By on or around 12 June 2025, in respect of Stage 1, the Receivers had:

(a) conducted an initial marketing campaign, which included placing advertisements for the sale of the Northern Iron and/or its assets in the Australian Financial Review and The West Australian (attached to this affidavit and marked **HLW-11** is a copy of the advertisements placed in the newspapers);

(b) identified potential interested parties with the industry experience and interest in assets of this nature that the Receivers would invite to participate in the sale process and made direct contact with over 150 of these parties;

(c) issued an investment flyer and process letter to over 170 parties whom, in our experience and opinion, could be interested in purchasing Northern Iron and or its assets (attached to this affidavit and marked **HLW-12** is a copy of the investment flyer and process letter);

(d) negotiated confidentiality agreements with prospective bidders for those bidders to access information and or documents relating to Northern Iron and or its assets. In total 27 parties signed confidentiality agreements;

(e) collated information and documents that were, in our experience and opinion, likely to be relevant to prospective bidders, and placed such information and documents relevant to Stage 1 in a virtual data room which, after 22 May 2025 became "live" for parties who have signed a confidentiality agreement;

(f) prepared a detailed information memorandum and forecast financial model which was made available to parties in the virtual data room; and

(g) had received a total of 11 non-binding indicative offers (**NBIO**s) from parties interested in purchasing Northern Iron and or its assets.

39. Between on or around 12 June 2025 and 10 July 2025, in respect of Stage 2, the Receivers had:

(a) reviewed and assessed the NBIOs;

(b) together with Cargill, initially invited six parties who had made NBIOs to proceed to binding offers in Stage 2, and subsequently together with Cargill, invited one additional NBIO to proceed to binding offers in Stage 2 (the **Shortlisted Parties**);

(c) collated further information and documents that were, in our experience and opinion, likely to be relevant to Shortlisted Parties, and placed such information and documents relevant to Stage 2 in the same virtual data room which had previously been made available;

(d) offered and undertook management presentations for the Shortlisted Parties with the Receivers, Northern Iron management, and Cargill; and

(e) completed site visits for four Shortlisted Parties of the Project in early July 2025.

40. Final offers had initially been scheduled for 30 June 2025, however, due to the significant interest in the Project, and the number of management presentations and site visits, the final offer deadline was extended to 10 July 2025.

41. Seven binding offers were received from the Shortlisted Parties, one of which was AG-River.

42. Between on or around 10 July 2025 and 21 July 2025, in continuation of Stage 2, the Receivers:

(a) reviewed and assessed the binding offers received from the Shortlisted Parties, all of which contemplated the submission of a deed of company arrangement for creditors' consideration and approval at a meeting of creditors, and contemplated a final terms sheet conditional on creditor and shareholder/Court approval;

(b) engaged with the Shortlisted Parties to clarify offer terms, close out final queries on the offers, and close out any final pricing adjustments received in respect of the offers;

(c) worked towards selecting a preferred bidder, or if necessary, two preferred bidders, from the Shortlisted Parties; and

(d) prepared our recommendations in respects of the offers received.

43. Between on or around 21 July 2025, in respect of Stage 3, the Receivers:

(a) invited two of the Shortlisted Parties, one of which was AG-River, to a period in which they could communicate with key stakeholders of Northern Iron and had two weeks to finalise and submit binding offers;

(b) reviewed, assessed and negotiated the binding offers received; and

(c) together with Cargill, selected the preferred bidder which was AG-River, and granted AG-River an exclusivity period in which to finalise and submit the DOCA Term Sheet to the Administrators.

44. In assessing the final offers received for the sale of Northern Iron and or its assets, the Receivers considered the following:

(a) the pricing of the offers, the completion risk of the offers, and the operational credentials of the offering parties; and

(b) the key terms of the offers, including the timing and nature of contributions and returns expected, the structure of the transactions, conditions precedent.

45. The Receivers recommended AG-River as the preferred bidder, and negotiated with it, to put the proposed terms of its offer for the deed of company arrangement to creditors of Northern Iron, because it was the view of the Receivers that AG-River had the most competitive offer, taking into account issues such as completion risk, assumption of ongoing liabilities and low completion risks due to limited conditions precedent.

46. The unsuccessful offers did not progress for various reasons, including (and as detailed in section J, page 22, of the Administrator's Report):

(a) lower upfront contributions, that were insufficient to fund the operational and transaction costs of the receivership / voluntary administration and therefore not providing for any return to unsecured creditors;

(b) lower returns (fixed amount allocated) to unsecured creditors when compared to the DOCA Term Sheet;

(c) the inclusion of conditions precedent for the successful repudiation of existing agreements;

(d) termination of royalties and/or re-contracting with key suppliers;

(e) high completion risk; and/or

(f) the bidder failed to provide confirmation of its operational and/or financial capacity to take the project forward.

47. As described above, Cargill, as the secured creditor who had appointed us, was closely involved in the sales process. Ultimately, Cargill supported AG-River's proposal and none of the other offers that had been submitted. As identified in the Administrator's Report (page 22):

> *It should also be recognised when considering any alternative proposal that without the support of Cargill, there can be no DOCA. In circumstances where only the Proponent's proposal is acceptable to Cargill and the remaining proposals are unacceptable to it for, among other things, the reasons set out above, the Proponent's proposal is the only DOCA proposal that, practically speaking, is available for consideration by creditors. The only other realistic alternative is liquidation.*

I AG-River

48. AG-River proposed the DOCA for the acquisition of 100% of the Shares, for the principal purpose of acquiring and operating the Project. That proposal was negotiated by the Receivers and AG-River.

49. On 9 October 2025, AG-River, the Receivers and Northern Iron entered into an access and funding agreement for the Warrego Rehabilitation Project contemplated by the DOCA (see clause 22.1 of the DOCA), pursuant to which the Receivers agree to provide, and AG-River agrees to avail of, access to the Project from the date of which the section 439C resolution was passed, being 7 October 2025. Attached to this affidavit and marked **HLW-13** is a copy of the access and funding agreement dated 9 October 2025.

50. The purpose of the access and funding agreement is to enable AG-River to access the area of Northern Iron's operations so as to be able to inspect as well as carry out any testing or sampling, in order to take steps to prepare for re-establishing operations if leave is granted under section 444GA and the Shares are transferred to AG-River or its nominee. Under the access and funding agreement, AG-River also agreed to pay the costs or expenses of the Receivers or Northern Iron in respect of the continued operations of Northern Iron's business in care and maintenance pending the effectuation of the DOCA. AG-River, by the access and funding agreement, are paying the Receivers' costs of the section 444GA application.

J Status of the DOCA

51. The DOCA was entered into on 28 October 2025, by each of the Deed Administrators, AG-River, the Receivers and Northern Iron on the terms of the subject of the DOCA Term Sheet. Attached to this affidavit and marked **HLW-14** is a copy of the executed DOCA dated 28 October 2025, which includes a copy of the creditors' trust deed of the same date and is executed by the Deed Administrators (in their trustee capacity) (**Creditors' Trust Deed**).

52. The DOCA:

(a) anticipates that an application will be made to the Court for approval of the transfer of the Shares of Northern Iron to AG-River pursuant to section 444GA(1)(b) of the Corporations Act (definition "Section 444GA Approval" and clauses 5.7.2, 10.1.8, 10.2.1 and 11.2.5 of the DOCA); and

(b) provides for the transfer of the Shares to AG-River (or its nominee) as a "Condition Precedent" to the "Effectuation" of the DOCA (definitions "Conditions Precedent" and "Effectuation", and clauses 10.1.9 and 11.2.5 of the DOCA).

53. The DOCA contemplates that effectuation of the DOCA occurs on the date that is 3 business days after the date on which the last of the Conditions Precedent in clause 10.1 has been satisfied or waived, or such other date agreed between the Deed Administrators, the Receivers and AG-River in writing, provided that the

estimate under clause 6.7 of the Creditors' Trust Deed is acceptable to the Receivers and Cargill (clause 11.1 of the DOCA).

54. The Conditions Precedent that remain to be satisfied include:

(a) orders from the Court pursuant to section 444GA of the Act, for leave to transfer to AG-River or its nominees, all of the issued shares in Northern Iron (**Section 444GA Approval**), which is the subject of this Application;

(b) the transfer of all of the issued shares in Northern Iron to AG-River or its nominees;

(c) the removal of any directors and/or secretary from Northern Iron by the Deed Administrators and the appointment of new directors and/or secretary to Northern Iron by the Deed Administrators as instructed by AG-River in writing;

(d) the repudiation or termination of the Contracts (as defined in schedule 1 of the DOCA) by the Administrators, the Deed Administrators or the Receivers;

(e) the execution of the Finance and Offtake Variation Agreement by AG-River and Cargill, and satisfaction or waiver of all conditions precedent under the Finance and Offtake Variation Agreements, save for effectuation of the DOCA; and

(f) AG-River obtaining any required regulatory approvals to give effect to this DOCA.

55. The DOCA provides that the "Conditions Precedent" as set out in clause 10.1, including the Section 444GA Approval, and the transfer of Shares to AG-River (or its nominees), are to be satisfied by 5 December 2025 or any other date agreed in writing (definition "Conditions Precedent" and clause 10.6 of the DOCA) (**End Date**).

56. Accordingly, the Receivers seek to have this Application determined by the End Date.

K Documents for the Application

Northern Iron Company Constitution

57. A copy of Northern Iron amended constitution dated 23 February 2022 **(Amended Constitution)** is attached to this affidavit and marked **HLW-15**.

58. Clause 100 of the Amended Constitution in respect of notice provides:

(a) at subparagraph 4 that "Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, 3 days after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post" and

(b) at subparagraph 5 that "Where a notice of meeting or other notice is sent by fax or other electronic means, notice shall be taken to be given on the business day after it is sent".

Details of shareholders of Northern Iron

59. From the day-to-day conduct of the receivership of Northern Iron, I have access to the following which records the names and addresses of the shareholders:

(a) a Dynamic Company and Securities Report generated on 15 April 2025 for Northern Iron which the Receivers have access to, annexed to this affidavit and marked **HLW-16**;

(b) 19 share certificates for Northern Iron, which are annexed to this affidavit and marked **HLW-17**;

(c) a convertible note certificate for Northern Iron, which is annexed to this affidavit and marked **HLW-18**; and

(d) the current and historical company search for Northern Iron generated on 3 November 2025 at **HLW-3** above, which also indicates that Northern Iron has 27 shareholders (4 of which have more than one shareholding listed) and 18,869,708 shares on issue, and which is the most recent.

60. I intend to attach to my confidential affidavit a list of shareholders and their email addresses. This information is not publicly available. I treat this information as

confidential in order to protect the privacy of shareholders in circumstances where their personal contact details are not publicly available (unlike their postal addresses which might be recorded on public searches for Northern Iron's shareholding).

Engagement of Experts

61. For the Application, the Receivers have engaged SRK Consulting (Australasia) Pty Ltd (**SRK**) and KPMG, to prepare independent expert reports regarding Northern Iron, which the Receivers have requested be finalised before the end of November 2025. The Receivers have requested that SRK and KPMG complete their reports by 5 November 2025, and 18 November 2025 respectively.

62. Accordingly, the minute of proposed orders included in the Application it is proposed that:

    (a) the relevant notices be issued to shareholders upon the filing of this Application;

    (b) the relevant notices in this Application be issued in parallel to the preparation of the independent expert reports; and

    (c) the dates for any persons seeking to apply to intervene or be joined as defendant to the proceeding, and the final hearing of the Application, amongst other orders, are to follow the completion of the independent expert reports.

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

(Signature)

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

(Signature of Witness)

Hayden White

Senior Managing Director, Corporate Finance & Restructuring

+61 8 6430 1328
hayden.white@fticonsulting.com



Location
Perth

Education
Bachelor of Commerce (Accounting and Finance), UWA
Advanced Diploma in Insolvency Law and Practice, QUT

Certifications
Chartered Accountant
Registered Liquidator

Associations
Australian Restructuring Insolvency & Turnaround Association
Chartered Accountants Australia and New Zealand
Turnaround Management Association

Hayden White specialises in restructuring, corporate recovery and turnaround management in Australia, bringing more than 25 years of experience working with corporate clients, boards, financiers, retail banks and small-to-medium enterprises.

Hayden brings extensive experience across all facets of insolvency and restructuring, including Independent Business Reviews for equity and debt holders, acting as an independent expert on solvency-related matters and undertaking large-scale insolvency and restructuring assignments.

Hayden has industry expertise in resources and energy, large scale infrastructure, real estate and construction, healthcare, and hospitality sectors.

Hayden has developed extensive expertise in corporate advisory, focusing on providing strategic guidance to businesses navigating financial distress, advice to corporations specific to the protection of Australian safe harbour regime, and assisting in complex negotiations with stakeholders, and formulating tailored solutions for restructuring, turnaround strategies, and business recovery.

Hayden regularly supports the public initiatives of Chartered Accountants Australia and New Zealand and actively participates in the not-for-profit sector through board and committee representation.

Prior to joining FTI Consulting, Hayden was a partner at KPMG where he led the Perth Restructuring Services Team.

Relevant Experience

- Calidus resources (ASX:CAI) - Lead Appointee in the Voluntary Administration of Calidus Resources, resulting in the successful sale and recapitalisation of the gold miner via Deed of Company Arrangement.
- Advisory assistance – lead the strategic advice to a WA Government-owned utility provider to assist with its navigation of the rapidly escalating circumstances of financial distress being experienced by one of its critical suppliers.
- Rivet Mining Services (Receivership) – a named Appointee of Rivet Mining Services as well as the Head Co company, Blondie Trading Co Pty Ltd. Hayden lead the Receivership strategy of the haulage operations in WA which involved the divestment of individual contracts and a fleet of over 1,100 assets.
- Distressed business sale – Led the restructuring and sale of an iconic food manufacturer in Australia and New Zealand.
- Other formal insolvencies – acted as appointee on other major formal insolvency proceedings including (not limited to) Quintis Group, Panoramic Resources Group, Twinza Oil Limited, Australian Potash Ltd, Macro Group of Companies, and Berrington Aged Care.
- Delivered multiple independent business reviews conducted for secured financiers and equity holders across a variety of industries, including engineering and civil contracting, mining and related services and property investment and development.

IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/155/2025

EX PARTE:
Hayden Leigh WHITE as joint and several receiver and manager of NORTHERN IRON PTY LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) (ABN 646998772) -and-

First Plaintiff

Daniel Hillston WOODHOUSE as joint and several receiver and manager of NORTHERN IRON PTY LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) (ACN 646998772)

Second Plaintiff

ORDERS OF JUSTICE HILL
MADE ON 10 OCTOBER 2025

UPON THE APPLICATION of the plaintiffs by originating process dated 8 October 2025, and UPON HEARING P Edgar and S Tomasich, of counsel for the plaintiffs, R Bonig, of counsel for Stuart George Reid and Samantha Rangika Sellahewa in their capacities as joint and several administrators of Northern Iron Pty Ltd, and J Y Soh, of counsel for AG-River Energy Pty Ltd, IT IS ORDERED that:

1. Pursuant to rule 2.13(1) of the Supreme Court (Corporations) (WA) Rules 2004 (WA):

   (a) Stuart George Reid and Samantha Rangika Sellahewa in their capacities as joint and several administrators of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 646 998 772; and

   (b) AG-River Energy Pty Ltd (ACN 588 020 693),

   be given leave to be heard as interested parties in this proceeding

2. Pursuant to section 447A of the Corporations Act 2001 (Cth) (Act), section 444GA(1) of Part 5.3A of the Act is to operate in relation to Hayden Leigh White and Daniel Hillston Woodhouse as joint and several receivers and managers of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 646 998 772 as if section 444GA(1) were to read as follows:

   (a) (1) [Who must approve transfer] The administrator of a deed of company arrangement may

transfer shares in the company if the administrator, or the receivers and managers of Northern Iron Pty Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 646 998 772 for and on behalf of the administrator, has obtained:

(i) (a) the written consent of the owner of the shares; or

(ii) (b) the leave of the Court.

BY THE COURT

THE HONOURABLE JUSTICE J HILL



HLW-3

InfoTrack
www.infotrack.com.au
1800 738 524

ASIC
Current & Historical Organisation Extract

ASIC Data Extracted 03/11/2025 at 20:36

This extract contains information derived from the AustralianSecurities and Investment Commission's (ASIC) database undersection 1274A of the Corporations Act 2001.Please advise ASIC of any error or omission which you may identify.

- 646 998 772 NORTHERN IRON PTY LTD -

		Document No.
ACN (Australian Company Number):	646 998 772	
ABN:	96 646 998 772	
Current Name:	NORTHERN IRON PTY LTD	
Registered in:	Western Australia	
Registration Date:	07/01/2021	
Review Date:	07/01/2026	
Company Bounded By:		

- Current Organisation Details -

Name:	NORTHERN IRON PTY LTD
Name Start Date:	07/01/2021
Status:	** Under External Administration And/Or Controller Appointed **
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Former Organisation Details from 07/01/2021 to 11/04/2025 -

Name:	NORTHERN IRON PTY LTD
Name Start Date:	07/01/2021
Status:	Registered
Type:	Australian Proprietary Company
Class:	Limited By Shares
Sub Class:	Proprietary Company

- Company Addresses -

- Registered Office 7EDL38137

Address:	FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000
Start Date:	05/06/2025

- Previous Registered Office 6EFXI3817

Address:	C/- SOURCE SERVICES LEVEL 39 152-158 ST GEORGES TERRACE PERTH WA 6000
Start Date:	24/09/2024

24

Cease Date: 04/06/2025

- Previous Registered Office 6EAYT8539
Address: LEVEL 48 152-158 ST GEORGES TERRACE PERTH WA 6000
Start Date: 18/04/2024
Cease Date: 23/09/2024

- Previous Registered Office 7ECD97367
Address: C/- BROADWAY CORPORATE SERVICESPTY LTD SUITE 6 4 RISELEY STREET APPLECROSS WA 6153
Start Date: 24/05/2023
Cease Date: 17/04/2024

- Previous Registered Office 7EBL32802
Address: BROADWAY CORPORATE SERVICES PTY LTD 15 MCCABE STREET NORTH FREMANTLE WA 6159
Start Date: 21/09/2021
Cease Date: 23/05/2023

- Previous Registered Office 5ECR18097
Address: LEVEL 11 28 THE ESPLANADE PERTH WA 6000
Start Date: 07/01/2021
Cease Date: 20/09/2021

- Principal Place of Business 7EDL38137
Address: LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000
Start Date: 07/05/2025

- Previous Principal Place of Business 7ECV29583
Address: 'U2604' 31 WOODS STREET DARWIN CITY NT 0800
Start Date: 08/07/2024
Cease Date: 06/05/2025

- Previous Principal Place of Business 7EBS73004
Address: 7 OWSTON STREET MOSMAN PARK WA 6012
Start Date: 26/05/2022
Cease Date: 07/07/2024

- Previous Principal Place of Business 5ECR18097
Address: LEVEL 11 28 THE ESPLANADE PERTH WA 6000
Start Date: 07/01/2021
Cease Date: 25/05/2022

- Company Officers -

Note:
A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.
* Check documents listed under ASIC Documents Received for recent changes.

Director

Name:	ROBERT JOHN MORROW	7EBF91111
Address:	6 NEIL STREET ROSSMOYNE WA 6148	
Birth Details:	19/07/1963 TALLANGATTA VIC	
Appointment Date:	24/03/2021	
Cease Date:		

Name:	ANDREW GREGORY MUIR	7ECO88706
Address:	36 CLAREVILLE CRESCENT KALLAROO WA 6025	
Birth Details:	26/08/1966 BACCHUS MARSH VIC	
Appointment Date:	06/02/2024	
Cease Date:		

Previous Director

Name:	CRAIG ANDREW BROMLEY	7EBF91108
Address:	44 SAUNDERS STREET MOSMAN PARK WA 6012	
Birth Details:	02/02/1965 NEWCASTLE NSW	
Appointment Date:	24/03/2021	
Cease Date:	19/09/2024	

Name:	GAVIN JOHN ARGYLE	7EBI11511
Address:	20 BLACKWALL REACH PARADE BICTON WA 6157	
Birth Details:	05/10/1962 MERREDIN WA	
Appointment Date:	24/03/2021	
Cease Date:	04/07/2024	

Name:	MARNUS ROLAND BOTHMA	5ECR18097
Address:	83C OSBORNE STREET JOONDANNA WA 6060	
Birth Details:	01/07/1987 PRETORIA SOUTH AFRICA	
Appointment Date:	07/01/2021	
Cease Date:	09/08/2022	

Secretary

Name:	ANDREW GREGORY MUIR	7EBZ53154
Address:	36 CLAREVILLE CRESCENT KALLAROO WA 6025	
Birth Details:	26/08/1966 BACCHUS MARSH VIC	
Appointment Date:	09/08/2022	
Cease Date:		

Previous Secretary

Name:	NATALIE SHU QING TEO	7EBK50562

Address:	UNIT 4 250 GEORGE STREET QUEENS PARK WA 6107	
Birth Details:	02/04/1988 MALAYSIA	
Appointment Date:	21/07/2021	
Cease Date:	10/04/2024	

Name:	SHAUN MENEZES	7EBI06579
Address:	12 BROCKMAN AVENUE DALKEITH WA 6009	
Birth Details:	31/07/1976 KUALA LUMPUR MALAYSIA	
Appointment Date:	03/06/2021	
Cease Date:	21/07/2021	

Receiver Manager

Name:	HAYDEN LEIGH WHITE	7EDJ16538
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD FTI CONSULTING LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	14/04/2025	
Cease Date:		

Name:	DANIEL HILLSTON WOODHOUSE	7EDJ16538
Address:	FTI CONSULTING (AUSTRALIA) PTY LTD LEVEL 47 152-158 ST GEORGES TERRACE PERTH WA 6000	
Birth Details:		
Appointment Date:	14/04/2025	
Cease Date:		

Previous Administrator of a Company under Administration

Name:	STUART GEORGE REID	7EDJ09285
Address:	RODGERS REIDY (NT) PTY LTD UNIT 13 16 CHARLTON COURT WOOLNER NT 0820	
Birth Details:		
Appointment Date:	12/04/2025	
Cease Date:	28/10/2025	

Name:	SAMANTHA RANGIKA SELLAHEWA	7EDJ09285
Address:	RODGERS REIDY UNIT 13 16 CHARLTON COURT WOOLNER NT 0820	
Birth Details:		
Appointment Date:	12/04/2025	
Cease Date:	28/10/2025	

Administrator under a Deed of Company Arrangement

Name:	STUART GEORGE REID	7EDS42390
Address:	RODGERS REIDY (NT) PTY LTD UNIT 13 16 CHARLTON COURT WOOLNER NT 0820	
Birth Details:		
Appointment Date:	28/10/2025	
Cease Date:		

Name:	SAMANTHA RANGIKA SELLAHEWA	7EDS42390
Address:	RODGERS REIDY UNIT 13 16 CHARLTON COURT WOOLNER NT 0820	
Birth Details:		
Appointment Date:	28/10/2025	
Cease Date:		

- Share Structure -

Current

Class:	ORDINARY SHARES	7ECZ66906
Number of Shares Issued:	18869708	
Total Amount Paid / Taken to be Paid:	$24,837,723.61	
Total Amount Due and Payable:	$2,620,588.41	

Note:
For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	**Number Held:**	1	5ECR18097
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	MARNUS ROLAND BOTHMA
Address:	83C OSBORNE STREET JOONDANNA WA 6060
Joint Holding:	No

- Holding -

Class:	ORD	**Number Held:**	166667	7EBI65169
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

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- **Members** -

Name: OCEAN VIEW W.A. PTY LTD
ACN: 089 817 943
Address: PO BOX 871 COTTESLOE WA 6911
Joint Holding: No
Abn: 96 089 817 943

- **Holding** -

Class:	ORD	**Number Held:**	1000000	7EBI65169
Beneficially Owned:	No	**Fully Paid:**	Yes	

- **Members** -

Name: FLUE HOLDINGS PTY LTD
ACN: 009 236 266
Address: PO BOX 930 COTTESLOE WA 6911
Joint Holding: No
Abn: 17 009 236 266

- **Holding** -

Class:	ORD	**Number Held:**	588235	7EBL43753
Beneficially Owned:	No	**Fully Paid:**	No	

- **Members** -

Name: ROBERT MORROW
Address: 6 NEIL STREET ROSSMOYNE WA 6148
Joint Holding: No

- **Holding** -

Class:	ORD	**Number Held:**	117647	7EBL43753
Beneficially Owned:	No	**Fully Paid:**	No	

- **Members** -

Name: OPERANDI PTY LTD
ACN: 087 612 253
Address: 'C/- PORTFOLIO ADMIN SERVICE' GPO BOX D150 PERTH WA 6840
Joint Holding: No
Abn: 14 087 612 253

- **Holding** -

Class:	ORD	**Number Held:**	200000	7ECD97367
Beneficially Owned:	No	**Fully Paid:**	No	

- **Members** -

Name: RHYANNA JANE VAN LEEUWARDEN
Address: 14 TYDEMAN ROAD NORTH FREMANTLE WA 6159
Joint Holding: No

- **Holding** -

Class:	ORD	**Number Held:**	100000	7ECD97367

Beneficially Owned:	Yes	**Fully Paid:**	No	

- Members -

Name: ROBERT MORROW
Address: 6 NEIL STREET ROSSMOYNE WA 6148
Joint Holding: No

- Holding -

Class:	ORD	**Number Held:**	3666667	7ECO73591
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: GAB SUPERANNUATION FUND PTY LTD
ACN: 131 596 622
Address: 33 SAUNDERS STREET MOSMAN PARK WA 6012
Joint Holding: No

- Holding -

Class:	ORD	**Number Held:**	176667	7ECU50445
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: CANTO BIGHT HOLDINGS PTY LTD
ACN: 650 543 856
Address: 38 KOOMBANA WAY KALLAROO WA 6025
Joint Holding: No

- Holding -

Class:	ORD	**Number Held:**	350000	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: FLUE HOLDINGS PTY LTD
ACN: 009 236 266
Address: PO BOX 930 COTTESLOE WA 6911
Joint Holding: No
Abn: 17 009 236 266

- Holding -

Class:	ORD	**Number Held:**	230000	7ECZ67804
Beneficially Owned:	No	**Fully Paid:**	Yes	

- Members -

Name: A.C.P. INVESTMENTS PTY LTD
ACN: 009 253 650
Address: 68 BROOME STREET COTTESLOE WA 6011
Joint Holding: No
Abn: 16 009 253 650

- Holding -

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Class:	ORD	**Number Held:**	120000	7ECZ67804
Beneficially Owned:	No	**Fully Paid:**	Yes	

- Members -

Name: A.C.P. INVESTMENTS PTY LTD
ACN: 009 253 650
Address: 68 BROOME STREET COTTESLOE WA 6011
Joint Holding: No
Abn: 16 009 253 650

- Holding -				
Class:	ORD	**Number Held:**	350000	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: HOPETOUN NOMINEES PTY LTD
ACN: 067 015 785
Address: PO BOX 930 COTTESLOE WA 6911
Joint Holding: No

- Holding -				
Class:	ORD	**Number Held:**	80000	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: PISMIRIS HOLDINGS PTY LTD
ACN: 090 600 909
Address: 68 BROOME STREET COTTESLOE WA 6011
Joint Holding: No
Abn: 50 090 600 909

- Holding -				
Class:	ORD	**Number Held:**	138152	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: SEAMIST ENTERPRISES PTY LTD
ACN: 133 740 655
Address: LEVEL 1 284 OXFORD STREET LEEDERVILLE WA 6007
Joint Holding: No

- Holding -				
Class:	ORD	**Number Held:**	241667	7ECZ67804
Beneficially Owned:	No	**Fully Paid:**	Yes	

- Members -

Name: ANGKOR IMPERIAL RESOURCES PTY LTD
ACN: 146 893 049
Address: PO BOX 8292 SOUTH PERTH WA 6151
Joint Holding: No

- **Holding** -

Class:	ORD	**Number Held:**	138153	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- **Members** -

Name: MALEKULA PROJECTS PTY LTD
ACN: 160 904 601
Address: 24 KATHLEEN STREET COTTESLOE WA 6011
Joint Holding: No
Abn: 91 160 904 601

- **Holding** -

Class:	ORD	**Number Held:**	374359	7ECZ67804
Beneficially Owned:	No	**Fully Paid:**	No	

- **Members** -

Name: ANCHORHEAD HOLDINGS PTY LTD
ACN: 621 863 492
Address: 38 KOOMBANA WAY KALLAROO WA 6025
Joint Holding: No

- **Holding** -

Class:	ORD	**Number Held:**	629167	7ECZ67804
Beneficially Owned:	No	**Fully Paid:**	Yes	

- **Members** -

Name: DC & PC HOLDINGS PTY LTD
ACN: 623 024 751
Address: 137 STONEHAM ROAD ATTADALE WA 6156
Joint Holding: No

- **Holding** -

Class:	ORD	**Number Held:**	2494607	7ECZ67804
Beneficially Owned:	No	**Fully Paid:**	No	

- **Members** -

Name: HORLEY PTY LTD
ACN: 633 246 858
Address: PO BOX 5059 DALKEITH WA 6009
Joint Holding: No

- **Holding** -

Class:	ORD	**Number Held:**	4041685	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- **Members** -

Name: PEAK IRON MINES PTY LTD
ACN: 633 258 590
Address: 7 OWSTON STREET MOSMAN PARK WA 6012
Joint Holding: No
Abn: 85 633 258 590

- Holding -

Class:	ORD	**Number Held:**	92103	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	KENDALI PTY LTD
ACN:	635 167 181
Address:	'C/- ACCOLADE SERVICES' GPO BOX D150 PERTH WA 6840
Joint Holding:	No

- Holding -

Class:	ORD	**Number Held:**	92103	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	WILHENLU PTY LTD
ACN:	648 223 456
Address:	'C/- ACCOLADE SERVICES' GPO BOX D150 PERTH WA 6840
Joint Holding:	No

- Holding -

Class:	ORD	**Number Held:**	138153	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	ANTHONY DUNNE
Address:	5 HYNES ROAD DALKEITH WA 6009
Joint Holding:	No

- Holding -

Class:	ORD	**Number Held:**	2600000	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name:	DAVID BRIAN ARGYLE
Address:	16 FARRIER WALK LONDON SW109FW UNITED KINGDOM
Joint Holding:	No

- Holding -

Class:	ORD	**Number Held:**	151000	7ECZ67804
Beneficially Owned:	No	**Fully Paid:**	No	

- Members -

Name:	FRIEDRICH CARL FERREIRA
Address:	5 INGRILLI COURT LAKE COOGEE WA 6166
Joint Holding:	No

- Holding -

Class:	ORD	**Number Held:**	78768	7ECZ67804

Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: FJ MORROW
Address: 6 NEIL STREET ROSSMOYNE WA 6148
Joint Holding: No

- Holding -

Class:	ORD	**Number Held:**	241079	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	No	

- Members -

Name: ANDREW GREGORY MUIR
Address: 36 CLAREVILLE CRESCENT KALLAROO WA 6025
Joint Holding: No

- Holding -

Class:	ORD	**Number Held:**	21739	7ECZ67804
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: HENLOW A/C
ACN:
Address: 6 NEIL STREET ROSSMOYNE WA 6148
Joint Holding: No

- Holding -

Class:	ORD	**Number Held:**	63589	7ECZ67804
Beneficially Owned:	No	**Fully Paid:**	Yes	

- Members -

Name: OCEAN VIEW W.A. PTY LTD
ACN: 089 817 943
Address: PO BOX 871 COTTESLOE WA 6911
Joint Holding: No
Abn: 96 089 817 943

- Holding -

Class:	ORD	**Number Held:**	187500	7ECZ66906
Beneficially Owned:	No	**Fully Paid:**	Yes	

- Members -

Name: ALITIME NOMINEES PTY LTD
ACN: 158 130 468
Address: PO BOX 8292 SOUTH PERTH WA 6151
Joint Holding: No
Abn: 15 158 130 468

Ceased/Former

- Holding -

Class:	ORD	**Number Held:**	133334	7EBI65169
Beneficially Owned:	Yes	**Fully Paid:**	Yes	

- Members -

Name: MARK JOHN BAHEN
Address: ACCOLADE SERVICES GPO BOX D150 PERTH WA 6840
Joint Holding: Yes

Name: MARGARET PATRICIA BAHEN
Address: ACCOLADE SERVICES GPO BOX D150 PERTH WA 6840
Joint Holding: Yes

- Holding -

Class:	ORD	**Number Held:**	61274	7ECD97367
Beneficially Owned:	No	**Fully Paid:**	No	

- Members -

Name: MARNUS BOTHMA
Address: 83 OSBORNE STREET JOONDANNA WA 6060
Joint Holding: No

- External Administration Documents -

Note:
Documents relating to External Administration and/or appointment of Controller.
This extract may not list all documents relating to this status. State and Territory records should be searched.

Form Type	Description	Date Lodged	Processed	No. Pages	Document No.
5047		29/10/2025	30/10/2025	73	7EDS44020
5047A	DEED OF COMPANY ARRANGEMENT COPY OF DEED OF COMPANY ARRANGEMENT				
505		29/10/2025	29/10/2025	2	7EDS42390
505V	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF ADMINISTRATOR OF DEED OF COMPANY ARRANGEMENT UNDER S. 444A(2), 449D(1) OR 449D(2)				
505		29/10/2025	29/10/2025	2	7EDS40450
505Y	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE RESIGNATION OR REMOVAL OF ADMINISTRATOR OF COMPANY UNDER ADMINISTRATION UNDER S.436E(4), 449B OR 449C				
5011		16/10/2025	16/10/2025	7	7EDR90887
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				
5011		09/10/2025	09/10/2025	6	7EDR61357
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A				

5011	08/10/2025	08/10/2025	15	7EDR55766
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
530	29/09/2025	29/09/2025	161	7EDR15989
530A	VOLUNTARY ADMINISTRATION REPORT AND STATEMENT OF ADMINISTRATOR'S OPINION COPY OF REPORT AND STATEMENT			
507	12/06/2025	12/06/2025	21	7EDM01417
507G	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM MANAGING CONTROLLER WHO IS ALSO A RECEIVER/MANAGER			
5011	12/06/2025	12/06/2025	7	7EDM00957
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
5011	10/06/2025	10/06/2025	7	7EDL88279
5011A	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION OTHER THAN UNDER S.436E OR S.439A			
507	29/05/2025	29/05/2025	21	7EDL39016
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)			
507	29/05/2025	29/05/2025	21	7EDL39013
507F	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM CONTROLLER UNDER S.429(2)(C)			
5011	12/05/2025	12/05/2025	14	7EDK57245
5011B	COPY OF MINUTES OF MEETING OF MEMBERS, CREDITORS, CONTRIBUTORIES OR COMMITTEE OF INSPECTION UNDER S.436E OR S.439A			
507	28/04/2025	28/04/2025	19	7EDJ59343
507K	REPORT ON COMPANY ACTIVITIES AND PROPERTY FROM ADMINISTRATOR S.438B(2A)			
504	24/04/2025	01/05/2025	4	032452009
504B	NOTIFICATION OF APPOINTMENT OF A RECEIVER AND MANAGER			
531	16/04/2025	16/04/2025	6	7EDJ25058
531A	DECLARATION OF RELEVANT RELATIONSHIPS AND/OR INDEMNITY COPY OF A DIRRI			
505	15/04/2025	15/04/2025	3	7EDJ16538
505B	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER			

505		13/04/2025	13/04/2025	2	7EDJ09285
505U	NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)				

- Charges -

There are no charges held for this organisation.

Notes:
On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced.
At that time ASIC transferred all details of current charges to the PPS Registrar.
ASIC can only provide details of satisfied charges prior to that date.
Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au.
InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:
* Documents already listed under Registered Charges are not repeated here.
* Data from Documents with no Date Processed are not included in this Extract.
* Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
* The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
* In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	29/05/2025	29/05/2025	2	29/05/2025	7EDL38137
484	Change to Company Details				
484B	Change of Registered Address				
484C	Change of Principal Place of Business (Address)				
106	26/11/2024	08/01/2025	4	26/11/2024	032390216
106	Notice of Cancellation or Revocation of a Lodged Document Cancels 6EG PF7 158				
106	26/11/2024	08/01/2025	3	26/11/2024	032390215
106	Notice of Cancellation or Revocation of a Lodged Document Cancels 6EG PF6 814				
902	16/10/2024	29/10/2024	2	10/10/2024	7EDA18167
902	Supplementary Document Alters 7EC Z66 906				
484	10/10/2024	15/10/2024	9	10/10/2024	7ECZ67804
484	Change to Company Details				
484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	Changes to (Members) Share Holdings				

484	10/10/2024	29/10/2024	2	10/10/2024	7ECZ66906
484	Change to Company Details				
484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	Changes to (Members) Share Holdings				
	Altered by 7ED A18 167				
484	07/10/2024	07/10/2024	2	07/10/2024	6EGPF7158
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
	Cancelled by 032 390 216				
484	07/10/2024	07/10/2024	2	07/10/2024	6EGPF6814
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
	Cancelled by 032 390 215				
484	25/09/2024	25/09/2024	2	25/09/2024	6EGEM8802
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	18/09/2024	18/09/2024	2	18/09/2024	7ECY58199
484A2	Change to Company Details Change Member Name or Address				
484	17/09/2024	17/09/2024	2	17/09/2024	6EFXI3817
484B	Change to Company Details Change of Registered Address				
484	10/07/2024	10/07/2024	2	10/07/2024	7ECV29583
484	Change to Company Details				
484C	Change of Principal Place of Business (Address)				
484E	Appointment or Cessation of a Company Officeholder				
484	27/06/2024	27/06/2024	4	27/06/2024	7ECU50445
484	Change to Company Details				
484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	Changes to (Members) Share Holdings				
484	27/05/2024	27/05/2024	3	27/05/2024	7ECT02511
484N	Change to Company Details Changes to (Members) Share Holdings				
484	18/04/2024	18/04/2024	2	18/04/2024	7ECR30081
484	Change to Company Details				
484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	Changes to (Members) Share Holdings				
484	11/04/2024	11/04/2024	2	11/04/2024	6EAYT8539
484	Change to Company Details				
484B	Change of Registered Address				

484E	Appointment or Cessation of a Company Officeholder				
484	23/02/2024	23/02/2024	2	23/02/2024	7ECO97577
484	Change to Company Details				
484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	Changes to (Members) Share Holdings				
484	21/02/2024	21/02/2024	2	21/02/2024	7ECO88706
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	19/02/2024	19/02/2024	2	19/02/2024	7ECO73591
484	Change to Company Details				
484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	Changes to (Members) Share Holdings				
484	13/12/2023	13/12/2023	2	13/12/2023	7ECM58688
484N	Change to Company Details Changes to (Members) Share Holdings				
484	23/06/2023	23/06/2023	2	23/06/2023	7ECF21920
484	Change to Company Details				
484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	17/05/2023	18/05/2023	4	17/05/2023	7ECD97367
484	CHANGE TO COMPANY DETAILS				
484B	CHANGE OF REGISTERED ADDRESS				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	13/12/2022	13/12/2022	2	13/12/2022	7EBZ53154
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
484	10/08/2022	10/08/2022	2	10/08/2022	7EBV29677
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	26/05/2022	26/05/2022	2	26/05/2022	7EBS73132
484A2	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS				
484	26/05/2022	26/05/2022	2	26/05/2022	7EBS73004
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484	01/10/2021	01/10/2021	2	01/10/2021	7EBL91958
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				

484	16/09/2021	16/09/2021	4	16/09/2021	7EBL43753
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	14/09/2021	14/09/2021	2	14/09/2021	7EBL32802
484B	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS				
484	18/08/2021	18/08/2021	2	18/08/2021	7EBK50562
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	22/06/2021	23/06/2021	10	22/06/2021	7EBI65169
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	05/06/2021	05/06/2021	2	05/06/2021	7EBI11511
484A1	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
484	03/06/2021	03/06/2021	2	03/06/2021	7EBI06579
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	24/03/2021	24/03/2021	2	24/03/2021	7EBF91111
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	24/03/2021	24/03/2021	2	24/03/2021	7EBF91108
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
201	07/01/2021	07/01/2021	3	07/01/2021	5ECR18097
201C	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				

- Company Contact Addresses -

- Contact Address for ASIC use only

Address: SOURCE GOVERNANCE PTY LTD LEVEL 37 180 GEORGE STREET SYDNEY NSW 2000

Start Date: 11/04/2024

*** End of Document ***

Notice

Corporations Act 2001
Paragraph 436E(3)(b) - Regulation 5.3A.03A and
Paragraph 450A(1)(b) - Regulation 5.3A.07A

COMBINED NOTICE OF APPOINTMENT AND FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

Company details

Company:	Northern Iron Pty Ltd
ACN:	646 998 772
Status:	**Administrators Appointed**
Secondary Status:	**Receiver & Manager Appointed**
Appointed:	12 April 2025
Appointor:	under section 436A, the Company

Appointment details

Administrator(s): Stuart George Reid and Samantha Rangika Sellahewa

See Company details (above) for the date of appointment and the section of the Act under which the administrator was appointed.

Meeting details

Notice is given that a first meeting of the creditors of the Company, or a first meeting for each of the Companies, (for multiple companies), will be held:

Location:	Virtual Meeting via Microsoft Teams. Notional location for the meeting is Rodgers Reidy NT, Unit 13, 16 Charlton Court, Woolner NT 0820 (notional address provided for compliance purposes - please do not attend in person).
Meeting date:	28 April 2025
Meeting time:	10.30AM (ACST)

(If multiple companies, see special instructions for meeting times)

Agenda

The purpose of the meeting(s) is to consider:

a. whether to appoint a committee of inspection; and
b. if so, who are to be the committee's members.

At the meeting, creditors may also, by resolution:

a. remove the administrator(s) from office; and
b. appoint someone else as administrator(s) of the Company.

Proof of debt and proxies

Creditors wishing to attend are advised proofs and proxies are to be submitted to the Administrator by:

Time:	5.00PM (ACST)
Date:	24 April 2025

Special instructions

Voting on Resolutions:

The voting is to be taken on a show of hands (i.e. acknowledging to the Administrator, how you intend to vote) unless a poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting.

Tabling Documents:

The documents to be tabled at the meeting is included with our report to creditors dated 15 April 2025.

Virtual Meeting Technology

Creditors wishing to attend the meeting using virtual meeting technology are advised they can use Microsoft Teams facility.

The link to access the Microsoft Teams facility is provided in the Notice of Meeting, which is included with our report to creditors dated 15 April 2025. Alternatively, please contact Manoj Goonesekera to obtain the necessary access details.

Date of Notice: 15 April 2025

S G Reid
Joint Administrator

S R Sellahewa
Joint Appointees

Address	C/- Rodgers Reidy PO Box 37270 WINNELLIE NT 0820
Contact person	Manoj Goonesekera
Contact number	08 8914 8844
Facsimile	
Email	MGoonesekera@rodgersreidy.com.au

HLW-5

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7EDM00957**

Lodgement date/time: 12-06-2025 17:29:08

Reference Id: 214947345

Form 5011
Corporations Act 2001
s436E, 439A
Insolvency Practice Rules (Corporations) 2016
s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

338595

Registered liquidator name

STUART GEORGE REID

Company details

Company name

NORTHERN IRON PTY LTD

646 998 772

Section under which minutes are lodged

Date of meeting

16-05-2025

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

No

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Form 5011 - Copy of minutes of meeting
Liquidator: 338595 - STUART GEORGE REID

Authentication

This form has been authenticated by
Name STUART GEORGE REID
This form has been submitted by
Name Stuart George REID
Date 12-06-2025

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

Rodgers Reidy
Insolvency · Forensic · Reconstruction

MINUTES OF ADJOURNED MEETING OF COMMITTEE OF INSPECTION OF NORTHERN IRON PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED) ACN: 646 998 772 ("the Company")

A VIRTUAL MEETING BY TEAMS ON 16 MAY 2025 AT 4.00 PM (ACST)

NOTIONAL PLACE OF MEETING - RODGERS REIDY NT UNIT 13, 16 CHARLTON COURT, WOOLNER NT 0820

CHAIRPERSON

Mr Stuart Reid

The Chairperson introduced himself and informed the meeting that pursuant to Insolvency Practice Rule (Corporations) 2016 ("IPR") 75-50(2) he was presiding over the adjourned meeting as Joint & Several Administrator.

OPENING

The Chairperson opened the adjourned meeting at 4.00PM (ACST).

PRESENT

Mr Stuart Reid, Rodgers Reidy	Joint & Several Administrator, Chairperson.
Mr Manoj Goonesekera, Rodgers Reidy	Assisting the Chairperson.

Committee of Inspection Members ("the Members") as per attached attendance register

Individuals representing body corporate members were authorised in writing in accordance with Insolvency Practice Rule (IPR) 80-5(7).

VIRTUAL MEETING TECHNOLOGY

The Chairperson acknowledged the use of virtual meeting technology. The Chairperson advised that:

- Sufficient information had been included in the notice of the adjourned meeting pursuant to **IPR 75-35** and **75-140(4)(b)** and the virtual meeting facilities were available and operating; and
- He had received the required information from participants, and participants using the virtual facilities were taken to be present in person at the meeting pursuant to **IPR 75-75** and were included in the record of persons present which will form part of the minutes of the meeting lodged with ASIC.

QUORUM

The Chairperson advised the meeting that Protech Personnel NT Pty Ltd ("Protech"), pursuant to IPR 80-10(2), has submitted its resignation from the Committee of Inspection ("COI"). As a result, Protech's position as a COI member is vacated, with six members remaining.

The Chairperson advised that as a majority (five of six) of the remaining COI members were present, a quorum was constituted and the meeting may proceed pursuant to IPR 80-5(6).

VOTING

The chairperson advised the meeting that pursuant to IPR 80-5(6) the Committee could act by the majority of its members present.

NOTICE OF MEETING

The Chairperson tabled a copy of the Notice of Adjourned Meeting and advised it was sent to all members of the COI on 15 May 2025 in accordance with IPR 75-140(5).

The Chairperson advised the meeting that, in accordance with IPR 75-140(6), there was no requirement to publish the notice on the ASIC Insolvency Notices website, as the meeting was not adjourned more than six business days after the resolution was passed.

PURPOSE OF MEETING

The Chairperson advised that the purposes of the meeting were:

- To continue consultation with the Committee regarding the intended application for an extension of the convening period; and
- To consider any other business properly brought before the meeting.

ADMINISTRATORS' UPDATE

The Chairperson tabled a copy of the Administrators' correspondence to Committee members dated 15 May 2025, which correspondence outlined the Receivers' position regarding each of the four questions raised by the Committee at the COI meeting held on 14 May 2025.

The Chairperson provided further explanation regarding the rationale for making an application to the Court for an extension of the convening period:

- The extension is believed necessary to preserve the possibility of a future DOCA, which would depend on the outcome of the ongoing sale process being managed by the Receivers;
- While the Receivers desired a nine-month extension, the Administrators would be applying for a six-month extension, as this was considered a more reasonable period in the circumstances and more likely to be favourably considered by the Court, including having regard to the timeline provided by the Receivers as a guide to the sale process;
- The Administrators are of the view that it is in the interests of creditors to extend the convening period to allow the proposed sale of the Company or its assets to proceed, before creditors are required to determine the future of the Company.

The Chairperson noted that the views of the Committee regarding an extension of the convening period would be one of many issues considered by the Court in deciding whether to grant an extension, and that it is ultimately at the discretion of the Court whether to grant same. The Receivers can proceed with their proposed sale campaign regardless of the views of the Committee regarding an extension.

The Chairperson stated that the Administrators expected to file the application with the Court on Monday, 19 May 2025.

The Chairperson then invited questions or comments from the Committee.

Mr Tristan Barns (representing Aurizon Bulk Central Pty Ltd) raised two issues:

1. How the potentially likely greater costs of the voluntary administration as a result of an extension of the convening period would be paid.

   The Chairperson advised that:

   - the greater costs during an extension would be the Administrators' time costs in monitoring a sale of the Company or its assets by the Receivers, but that those same costs would be borne even in a liquidation, should an extension not be sought or granted;
   - while the Administrators would welcome the Receivers funding the costs of an extended voluntary administration, those costs would increase the debt owed to the appointing secured creditor, repayable from the proceeds of a sale of the Company or its assets;
   - creditors will not be asked to fund the costs of an extended voluntary administration, but that those costs would be borne from and limited to recoveries made by the external administrator (whether in the voluntary administration, a DOCA or a liquidation);
   - while there will be some additional general costs from an extension of the voluntary administration, it is the Administrators' view that those costs do not outweigh the potential detriment to creditors of an early liquidation of the Company at this stage.

2. Aurizon's views that the value of the Company's business would be best preserved by causing the Company to continue to trade as a going concern.

   Aurizon understand it is a matter for the Receivers to determine whether to cause the Company to continue to trade, and that the Receivers have a duty to achieve the best sale reasonably achievable price in the circumstances.

Mr Stephen Masters (representing Lucas Total Contracting Solutions Pty Ltd) asked whether it would be beneficial to the application to have the Committee support the same by way of motion. The Chairperson advised that the Committee members could positively support the application, or not object to the application, or simply state their individual views on the application. The Chairperson asked whether Committee members could come to a decision collectively.

Mr Barns confirmed that Aurizon would abstain from supporting any resolution endorsing the proposed extension of the convening period at this time, pending a response from the Receivers to Aurizon's lawyer's recent correspondence to them.

The remaining four (4) COI members expressed their support for the proposed six (6) month extension of the convening period.

RESOLUTION SUPPORTING AN EXTENSION OF THE CONVENING PERIOD

The Chairperson proposed the following resolution to the meeting and asked whether there were any amendments proposed:

> *"That the Committee of Inspection supports the voluntary administrators of the Company bringing an application to extend the convening period for a period of 6 months".*

The Chairperson declared the resolution passed on a show of hands pursuant to IPR 75-75(3)(b), with one abstention (Aurizon Bulk Central Pty Ltd).

GENERAL BUSINESS

The chairperson asked the meeting whether there were any further matters to be discussed prior to the closure of the meeting. No further questions were forthcoming.

CLOSURE

The Chairperson confirmed that the application would be filed with the Court by Monday, 19 May 2025, with a circular to be sent to all creditors later that day.

There being no further business, the Chairperson declared the meeting closed at 4.25PM (ACST).

Signed this 12th day of June 2025 as a summary of proceedings.



S G REID
CHAIRPERSON

Encl.

Meeting Attendance Register
Northern Iron Pty Ltd (Receivers & Managers Appointed) (Administrators Appointed)

Meeting of Commitee of Inspection held online at Virtual via Microft Teams on Friday, 16 May 2025 at 4:00 PM
Chairperson: Stuart Reid

COI Member	Related Party (Yes)	Name of Proxy	Type of Proxy (General/Special)	Signature of Person Attending
Aurizon Bulk Central Pty Ltd	No	Tristan Barns	General	Via Teams
Austland Resources Holdings Pty. Ltd.	No	Walton Tang	General	Via Teams
Lucas Total Contract Solutions Pty Ltd	No	Stephen Masters	General	Via Teams
Peak Iron Mines Pty Ltd	Yes	Eric Rosenal	General	Via Teams
Wisdom Initiatives Pty. Ltd.	No	Michael Chiu	General	Via Teams

Ashurst

April 2025

Deed of appointment of receiver

Cargill International Trading Pte Ltd.
Registered number 196700442D

Hayden Leigh White and Daniel Hillston Woodhouse



2025

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CARGILL INTERNATIONAL TRADING PTE LTD

THIS DEED is made on 14 April 2025

BETWEEN:

(1) **Cargill International Trading Pte Ltd.**, a company incorporated in Singapore with registered number 196700442D (the **Secured Party**); and

(2) **Hayden Leigh White** and **Daniel Hillston Woodhouse** of FTI Consulting of Level Central Park, 152-158 St Georges Terrace, Perth, WA 6000 (the **Receivers**).

RECITALS:

(A) Under the Security, the Security Provider has granted security over the Secured Property in favour of the Secured Party.

(B) A default has occurred under the Security and the Secured Party is entitled to enforce its rights under the Security, including by appointing receivers and managers to the Secured Property.

(C) The Secured Party has requested that the Receivers accept an appointment as receivers and managers of the Secured Property. The Receivers have agreed to accept the appointment, subject to the execution of the Deed of Indemnity.

(D) The Receivers are registered liquidators capable of accepting this appointment.

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

Agents means any person engaged to act on behalf of the Receivers.

Business Day means:

(a) for the purpose of determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Singapore and Darwin, Australia.

Deed of Indemnity means the 'Deed of Indemnity' between the Secured Party and the Receivers executed on or about the date of this deed.

Receivership means the receivership in respect of the Secured Property by the Receivers appointed pursuant to this deed and the Security.

Secured Property has the meaning given to that term in each Security.

Security means:

(a) the 'General Security Agreement' dated 10 August 2023 between the Security Provider and the Secured Party; and

(b) the 'Specific Security Deed – mortgage over mining tenements' dated 10 August 2023 between the Security Provider and the Secured Party.

Security Provider means Northern Iron Pty Ltd (Administrators Appointed) ACN 646 998 772.

Termination Date means the date on which a Receiver's appointment is specified to end in accordance with clause 5 (*Termination*).

1.2 **Rules for interpreting this deed**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it and any part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

(g) The expression **this deed** includes the agreement, arrangement, understanding or transaction recorded in this deed.

(h) The word **asset** or **property** includes any present or future, real or personal, tangible or intangible asset or property and any right, interest, revenue or benefit under or arising from it.

(i) An Event of Default "continues" until the Secured Party notifies the Security Provider that it has been:

(i) remedied to the satisfaction of the Secured Party; or

CARGILL INTERNATIONAL TRADING PTE LTD

(ii) waived by the Secured Party.

(j) The words **subsidiary**, **holding company** and **related body corporate** ha the same meanings as in the *Corporations Act 2001* (Cth).

(k) Unless otherwise defined in this deed, words that are defined in an applicab Accounting Standard have the same meaning in this deed.

Appointment

(a) Pursuant to the Security, the Secured Party appoints the Receivers jointly a severally as receivers and managers of the Secured Property.

(b) The Receivers accept this appointment by their execution of this deed.

Powers of Receivers

The Receivers have all the powers, authorities and discretions conferred upon, vested in and otherwise available to receivers and managers, including those available under the Security, the *Corporations Act 2001* (Cth) and otherwise at law.

Reporting

(a) The Receivers will keep the Secured Party informed regarding the progress of the Receivership on a weekly basis unless otherwise instructed by the Secured Party.

(b) The Receivers wi l provide to the Secured Party the accounts and such general information regarding the progress of the Receivership and the affairs of the Security Provider as the Secured Party may reasonably require.

5. Termination and retirement

5.1 Termination by Secured Party

(a) The Secured Party may terminate the appointment of any Receiver made under clause 2 (*Appointment*) above by giving that Receiver at least seven days' written notice.

(b) Any such notice must specify the date on which the appointment is to end, being a date that is at least seven days after the date on which the notice is given.

5.2 Retirement by receiver

(a) A Receiver may retire from his or her appointment under clause 2 (*Appointment*) above by giving the Secured Party and any other Receiver at least twenty one days' written notice.

(b) Any such notice must specify the date on which the appointment is to end, being a date that is at east twenty one days after the date on which the notice is given.

5.3 Termination by agreement

The appointment of the Receivers made under clause 2 (*Appointment*) above may terminated at any time as agreed in writing, specifying the date on which the appointment is to end and signed by all the parties to this deed.

5.4 Receiver's rights following termination of appointment

A Receiver whose appointment has been terminated under this clause 5 must not act, perform any obligation, be involved in any activities or incur any further liabilities on

behalf of the Security Provider in their capacity as receiver and manager of the Security Provider after the Termination Date, except for that Receiver's performance of statutory obligations and notifications required to finalise the their role as receiver and manager on the Receivership.

6. Agency

The Receivers are the agents of the Security Provider and the Security Provider alone is responsible for the Receivers' acts, defaults and remuneration.

7. Notices

7.1 How to give a notice

A notice, consent or other communication under this deed is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) given in one of the following ways:

(i) sent by pre-paid mail (by airmail, if the addressee is overseas) or delivered to that person's address as set out in this deed;

(ii) sent by fax to that person's fax number as set out in this deed and the machine from which it is sent produces a report that states that it was sent in full without error; or

(iii) sent by email to that person's email address as set out in this deed.

7.2 When a notice is given

A notice, consent or other communication that complies with this clause 7 is conclusively regarded as given and received:

(a) if it is delivered or sent by fax or email, if received:

(i) by 5:00 PM (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5:00 PM (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and

(b) if it is sent by pre-paid mail, when it would be delivered in the ordinary course of post, but in any event:

(i) not later than three Business Days after posting within Australia; or

(ii) not later than seven Business Days after posting to or from a place outside Australia.

Address for notices

A person's address, email address and fax number are those set out below or as th person notifies the sender:

Secured Party

Address: 138 Market Street, #17-01 Capitagreen, Singapore 048946

Email address:	Kian_Liew@cargill.com (cc: ironoreOPS@cargill.com)
Attention:	Kian Liew
Receivers	
Address:	Level 47, Central Park, 152-158 St Georges Terrace, Perth, WA 6000
Email address:	Hayden.White@fticonsulting.com
Attention:	Hayden White

8. General

8.1 Governing law and jurisdiction

(a) This deed is governed by the laws of Western Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings in connection with this deed.

(c) Each party waives any right it has to object to an action being brought in the courts of Western Australia including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

8.2 Prohibition or enforceability

(a) Any provision of, or the application of any provision of this deed, which is prohibited, void, illegal or unenforceable in any jurisdiction:

(i) is, in that jurisdiction, ineffective only to the extent to which it is void, illegal, unenforceable or prohibited;

(ii) does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this deed in that or any other jurisdiction; and

(iii) is severable from this deed and will not affect the remaining provisions of this deed.

(b) The application of this clause 8.2 is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

8.3 Operation of this deed

(a) Subject to clause 8.3(b), this deed and the Deed of Indemnity contain the entire agreement between the parties about their subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and the Deed of Indemnity and has no further effect.

(b) Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed

8.4 **Variation**

A provision of this deed or a right or obligation created under it may not be varied except in writing and signed by all the parties.

8.5 **Cumulative rights**

The powers, rights and remedies of a party under this deed are in addition to and do not exclude any other power, right or remedy provided by law or otherwise.

8.6 **Further assurances**

Each party must do all things reasonably necessary, and must ensure its employees, partners and Agents do all things reasonably necessary, to give full effect to this deed and the transactions contemplated by this deed.

8.7 **Counterparts**

This deed may be executed in counterparts. Delivery of a counterpart of this deed by email attachment or fax constitutes an effective mode of delivery.



EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that they are not aware of any fact or circumstance that might affect their authority to do so under that power of attorney.

Secured party

SIGNED, SEALED AND DELIVERED by **CARGILL INTERNATIONAL TRADING PTE LTD**, in the presence of:

Signature of witness

CAROLINE DSOUZA

Name of witness

Seal

Signature of authorised signatory

DIONG CHUNG HUNG

Name of authorised signatory

Receivers

SIGNED, SEALED and **DELIVERED** by **HAYDEN LEIGH WHITE** in the presence of:

Signature of witness

Name

Signature of party

SIGNED, SEALED and **DELIVERED** by **DANIEL HILLSTON WOODHOUSE** in the presence of:

Signature of party

Signature of witness

Name



Ashurst

April 2025

Deed of appointment of receiver

Cargill International Trading Pte Ltd.
Registered number 196700442D

Hayden Leigh White and Daniel Hillston Woodhouse

2025

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THIS DEED is made on 14 April 2025

BETWEEN:

(1) **Cargill International Trading Pte Ltd.**, a company incorporated in Singapore with registered number 196700442D (the **Secured Party**); and

(2) **Hayden Leigh White** and **Daniel Hillston Woodhouse** of FTI Consulting of Level 47, Central Park, 152-158 St Georges Terrace, Perth, WA 6000 (the **Receivers**).

RECITALS:

(A) Under the Security, the Security Provider has granted security over the Secured Property in favour of the Secured Party.

(B) A default has occurred under the Security and the Secured Party is entitled to enforce its rights under the Security, including by appointing receivers and managers to the Secured Property.

(C) The Secured Party has requested that the Receivers accept an appointment as receivers and managers of the Secured Property. The Receivers have agreed to accept the appointment, subject to the execution of the Deed of Indemnity.

(D) The Receivers are registered liquidators capable of accepting this appointment.

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

Agents means any person engaged to act on behalf of the Receivers.

Business Day means:

(a) for the purpose of determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Singapore and Darwin, Australia.

Deed of Indemnity means the 'Deed of Indemnity' between the Secured Party and the Receivers executed on or about the date of this deed.

Receivership means the receivership in respect of the Secured Property by the Receivers appointed pursuant to this deed and the Security.

Secured Property has the meaning given to that term in each Security.

Security means:

(a) the 'General Security Agreement' dated 10 August 2023 between the Security Provider and the Secured Party; and

(b) the 'Specific Security Deed – mortgage over mining tenements' dated 10 August 2023 between the Security Provider and the Secured Party.

Security Provider means Northern Iron Pty Ltd (Administrators Appointed) ACN 646 998 772.

Termination Date means the date on which a Receiver's appointment is specified to end in accordance with clause 5 (*Termination*).

1.2 **Rules for interpreting this deed**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it and any part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

(g) The expression **this deed** includes the agreement, arrangement, understanding or transaction recorded in this deed.

(h) The word **asset** or **property** includes any present or future, real or personal, tangible or intangible asset or property and any right, interest, revenue or benefit under or arising from it.

(i) An Event of Default "continues" until the Secured Party notifies the Security Provider that it has been:

(i) remedied to the satisfaction of the Secured Party; or

(ii) waived by the Secured Party.

(j) The words **subsidiary**, **holding company** and **related body corporate** have the same meanings as in the *Corporations Act 2001* (Cth).

(k) Unless otherwise defined in this deed, words that are defined in an applicable Accounting Standard have the same meaning in this deed.

2. Appointment

(a) Pursuant to the Security, the Secured Party appoints the Receivers jointly and severally as receivers and managers of the Secured Property.

(b) The Receivers accept this appointment by their execution of this deed.

3. Powers of Receivers

The Receivers have all the powers, authorities and discretions conferred upon, vested in and otherwise available to receivers and managers, including those available under the Security, the *Corporations Act 2001* (Cth) and otherwise at law.

4. Reporting

(a) The Receivers will keep the Secured Party informed regarding the progress of the Receivership on a weekly basis unless otherwise instructed by the Secured Party.

(b) The Receivers will provide to the Secured Party the accounts and such general information regarding the progress of the Receivership and the affairs of the Security Provider as the Secured Party may reasonably require.

5. Termination and retirement

5.1 Termination by Secured Party

(a) The Secured Party may terminate the appointment of any Receiver made under clause 2 (*Appointment*) above by giving that Receiver at least seven days' written notice.

(b) Any such notice must specify the date on which the appointment is to end, being a date that is at least seven days after the date on which the notice is given.

5.2 Retirement by receiver

(a) A Receiver may retire from his or her appointment under clause 2 (*Appointment*) above by giving the Secured Party and any other Receiver at least twenty one days' written notice.

(b) Any such notice must specify the date on which the appointment is to end, being a date that is at least twenty one days after the date on which the notice is given.

5.3 Termination by agreement

The appointment of the Receivers made under clause 2 (*Appointment*) above may be terminated at any time as agreed in writing, specifying the date on which the appointment is to end and signed by all the parties to this deed.

5.4 Receiver's rights following termination of appointment

A Receiver whose appointment has been terminated under this clause 5 must not act, perform any obligation, be involved in any activities or incur any further liabilities on

behalf of the Security Provider in their capacity as receiver and manager of the Security Provider after the Termination Date, except for that Receiver's performance of statutory obligations and notifications required to finalise the their role as receiver and manager on the Receivership.

6. Agency

The Receivers are the agents of the Security Provider and the Security Provider alone is responsible for the Receivers' acts, defaults and remuneration.

7. Notices

7.1 How to give a notice

A notice, consent or other communication under this deed is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) given in one of the following ways:

(i) sent by pre-paid mail (by airmail, if the addressee is overseas) or delivered to that person's address as set out in this deed;

(ii) sent by fax to that person's fax number as set out in this deed and the machine from which it is sent produces a report that states that it was sent in full without error; or

(iii) sent by email to that person's email address as set out in this deed.

7.2 When a notice is given

A notice, consent or other communication that complies with this clause 7 is conclusively regarded as given and received:

(a) if it is delivered or sent by fax or email, if received:

(i) by 5:00 PM (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5:00 PM (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and

(b) if it is sent by pre-paid mail, when it would be delivered in the ordinary course of post, but in any event:

(i) not later than three Business Days after posting within Australia; or

(ii) not later than seven Business Days after posting to or from a place outside Australia.

7.3 Address for notices

A person's address, email address and fax number are those set out below, or as the person notifies the sender:

Secured Party	
Address:	138 Market Street, #17-01 Capitagreen, Singapore 048946

Email address:	Kian_Liew@cargill.com (cc: ironoreOPS@cargill.com)
Attention:	Kian Liew
Receivers	
Address:	Level 47, Central Park, 152-158 St Georges Terrace, Perth, WA 6000
Email address:	Hayden.White@fticonsulting.com
Attention:	Hayden White

8. General

8.1 Governing law and jurisdiction

(a) This deed is governed by the laws of Western Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of Western Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings in connection with this deed.

(c) Each party waives any right it has to object to an action being brought in the courts of Western Australia including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

8.2 Prohibition or enforceability

(a) Any provision of, or the application of any provision of this deed, which is prohibited, void, illegal or unenforceable in any jurisdiction:

(i) is, in that jurisdiction, ineffective only to the extent to which it is void, illegal, unenforceable or prohibited;

(ii) does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this deed in that or any other jurisdiction; and

(iii) is severable from this deed and will not affect the remaining provisions of this deed.

(b) The application of this clause 8.2 is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

8.3 Operation of this deed

(a) Subject to clause 8.3(b), this deed and the Deed of Indemnity contain the entire agreement between the parties about their subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and the Deed of Indemnity and has no further effect.

(b) Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

8.4 **Variation**

A provision of this deed or a right or obligation created under it may not be varied except in writing and signed by all the parties.

8.5 **Cumulative rights**

The powers, rights and remedies of a party under this deed are in addition to and do not exclude any other power, right or remedy provided by law or otherwise.

8.6 **Further assurances**

Each party must do all things reasonably necessary, and must ensure its employees, partners and Agents do all things reasonably necessary, to give full effect to this deed and the transactions contemplated by this deed.

8.7 **Counterparts**

This deed may be executed in counterparts. Delivery of a counterpart of this deed by email attachment or fax constitutes an effective mode of delivery.

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that they are not aware of any fact or circumstance that might affect their authority to do so under that power of attorney.

Secured party

SIGNED, SEALED AND DELIVERED by **CARGILL INTERNATIONAL TRADING PTE LTD.** in the presence of:

Seal

Signature of witness

Signature of authorised signatory

Name of witness

Name of authorised signatory

Receivers

SIGNED, SEALED and **DELIVERED** by **HAYDEN LEIGH WHITE** in the presence of:

Signature of party

Signature of witness

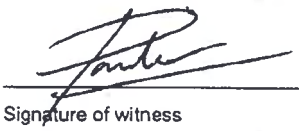
ANTONETTA CARROLL

Name

SIGNED, SEALED and **DELIVERED** by **DANIEL HILLSTON WOODHOUSE** in the presence of:



Signature of party



Signature of witness

LUKE PARKER.

Name

FEDERAL COURT OF AUSTRALIA

Reid (Administrator), in the matter of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) [2025] FCA 525

File number:	NTD 10 of 2025
Judgment of:	**BANKS-SMITH J**
Date of judgment:	21 May 2025
Catchwords:	**CORPORATIONS** – administration – application under s 439A of the *Corporations Act 2001* (Cth) for extension of time for convening second meeting of creditors – complex business involves rehabilitation of mine by-product – active sale process underway by receivers – applicable principles – six-month extension granted
Legislation:	*Corporations Act 2001* (Cth) ss 435A, 439A, 447A, Part 5.3A
Cases cited:	*Algeri (Administrator), in the matter of Murray & Roberts Pty Ltd (Administrators Appointed) (No 5)* [2023] FCA 728 *Algeri, in the matter of WBHO Australia Pty Ltd (Administrators Appointed) (No 2)* [2022] FCA 234 *Diamond Press Australia Pty Limited* [2001] NSWSC 313 *In the matter of Harrisons Pharmacy Pty Limited (Administrators Appointed) (Receivers and Managers Appointed)* [2013] FCA 458 *In the matter of Renex Holdings (Dandenong) 1 Pty Ltd (administrators appointed)* [2015] NSWSC 2002 *In the matter of Riviera Group Pty Ltd (admins apptd) (recs and mgrs apptd)* [2009] NSWSC 585 *Mighty River International Limited v Hughes* [2018] HCA 38; (2018) 265 CLR 480 *Rathner, in the matter of Citius Property Pty Ltd (Administrator Appointed)* [2023] FCA 26 *Shaw and Albarran (Joint and Several Administrators of Home Art Building Group Pty Ltd) v Home Art Building Group Pty Ltd (Administrators Appointed)* [2016] WASC 274 *Strawbridge, in the matter of Virgin Australia Holdings Ltd (administrators appointed) (No 2)* [2020] FCA 717 *Tucker (Administrator) v Bolten (Trustee), in the matter of Quintis Leasing Pty Ltd (Administrators Appointed) (No 2)*

[2024] FCA 46

Division:	General Division
Registry:	Northern Territory
National Practice Area:	Commercial and Corporations
Sub-area:	Corporations and Corporate Insolvency
Number of paragraphs:	57
Date of hearing:	21 May 2025
Counsel for the Plaintiffs:	Mr SA Evans
Solicitor for the Plaintiffs:	Finlaysons Lawyers

Reid (Administrator), in the matter of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) [2025] FCA 525

ORDERS

NTD 10 of 2025

IN THE MATTER OF NORTHERN IRON PTY LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) (ACN 646 998 772)

STUART GEORGE REID IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF NORTHERN IRON PTY LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)
First Plaintiff

SAMANTHA RANGIKA SELLAHEWA IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF NORTHERN IRON PTY LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)
Second Plaintiff

NORTHERN IRON PTY LTD (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) (ACN 646 998 772)
Third Plaintiff

ORDER MADE BY: **BANKS-SMITH J**

DATE OF ORDER: **21 MAY 2025**

THE COURT ORDERS THAT:

1. Pursuant to s 439A(6) and s 447A of the *Corporations Act 2001* (Cth) the period within which the first and second plaintiffs (**administrators**) must convene the second meeting of creditors under s 439A of the *Corporations Act* of the third plaintiff (**Company**) be extended until midnight on 24 November 2025.

2. Pursuant to s 447A(1) of the *Corporations Act*, Part 5.3A of the *Corporations Act* is to operate in relation to the Company so that, notwithstanding s 439A(2) of the *Corporations Act*, the second meeting may be held at any time during, or within five business days after the end of, the convening period as extended by order 1 above.

3. The administrators, within two business days, must take all reasonable steps to cause notice of these orders to be given to the creditors of the Company (including persons who to the knowledge of the administrators claim to be creditors), in the following manner:

   (a) where the administrators have an email address for a creditor, by sending a copy of these orders to the creditor by email;

(b) where the administrators do not have an email address for a creditor, by sending a copy of these orders to the postal address as is recorded in the books and records of the Company of the creditor; and

(c) by posting a copy of these orders to the Rogers Reidy creditors' portal on its website.

4. Pursuant to s 447A(1) of the *Corporations Act* and s 90-15 of the *Insolvency Practice Schedule (Corporations)*, Part 5.3A of the *Corporations Act* is to operate in relation to the Company such that notice of the second meeting required by s 439A of the *Corporations Act* and s 75-15(1) of the *Insolvency Practice Rules (Corporations) 2016* (Cth) will be validly given to creditors of the Company (or persons claiming to be creditors) if the notice is, not less than five business days prior to the date of the proposed meeting, provided:

(a) where the administrators hold an email address for the creditor – by email;

(b) otherwise – by sending the notice to the postal address or facsimile number, or otherwise as provided for by the *Corporations Act* or the *Insolvency Practice Rules*;

(c) in any event – causing such notice to be published in The Insolvency Notices website located at: https://insolvencynotices.asic.gov.au/.

5. The administrators' costs of the application are costs in the administration of the Company and are to be paid out of the assets of the Company.

6. The administrators have liberty to apply for any purpose connected with the administration of the Company, including but not limited to seeking a further extension of the convening period referred to in paragraph 1 above.

7. Any person who can demonstrate sufficient interest to discharge or vary the orders have liberty to apply on not less than 72 hours' notice to the plaintiffs.

8. These orders are to be served on the Australian Securities and Investments Commission.

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

REASONS FOR JUDGMENT

BANKS-SMITH J:

1 The first and second plaintiffs, Stuart Reid and Sam Sellahewa respectively of Rodgers Reidy, are the **administrators** of the third plaintiff, **Northern Iron** Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed). The administrators were appointed on 12 April 2025 following a resolution of the board.

2 On 14 April 2025 Hayden White and Daniel Woodhouse of FTI Consulting were appointed joint and several **receivers** of the property of Northern Iron by a secured creditor, **Cargill** International Trading Pte Ltd.

3 The first meeting of creditors was held on 28 April 2025 and a committee of inspection was appointed.

4 By this application the administrators seek a six-month extension of time for convening the second meeting of creditors. The application was brought before me as duty judge due to its urgency. Absent any extension, the time for convening the second meeting of creditors expires on 22 May 2025.

5 The application is supported by the receivers.

6 Evidence in support of the application was filed by way of an affidavit of Mr Sellahewa and an affidavit of Mr White.

Nature of the company's business

7 Northern Iron is a privately owned Australian mining company operating in the Northern Territory. Its business is centred on the project known as the Warrego Rehabilitation Project, which uses a rehabilitation process to produce high grade magnetite concentrate from a low-grade iron ore stockpile found within historic mine by-product at the Warrego mine site. Northern Iron developed a method of processing the stockpile into a commercially viable and sustainable high-grade product known as Northern Australia Magnetite Concentrate. According to Mr Sellahewa, through this process Northern Iron will rehabilitate 50% of the historic mine by-product within the mine area, 'halving the storage liabilities currently held by the Northern Territory Government and reducing health and environmental risks at the site'.

8 Once processed, the product is transported by rail to the Port of Darwin. Rail services are provided by **Aurizon**. It is loaded onto bulk carriers and shipped overseas. According to

Mr Sellahewa, export of the product 'provides the steel industry with an alternative to traditional iron ore-based steel production methods that significantly reduces carbon emissions'.

9 Mr Sellahewa deposed that:

> Operations which involve full scale production and processing is a complex endeavour and involves substantial resources, including staff. At full capacity, the Mine Site needs in the order of 84 staff (including contract staff) to operate.
>
> Due to the nature of the mining operations, environmental and regulatory considerations, and the need for efficient and safe extraction of resources, operations are complex. This complexity stems from the combination of large-scale machinery, extraction complexities, complexity associated with the plant and operating it, potential hazards, and the need to operate in a remote and challenging environment. We observe in this respect that operations are the subject of regulatory oversight pursuant to, for example, the *Mineral Titles Act 2010*, the *Environment Protection Act 2019* and *Mineral Royalties Act* together with the *Work Health and Safety (National Uniform Legislation) Act 2011* as relates to risks and health to workers given the hazardous conditions. In terms of any export, there are also controls on the export of the Product.

10 Northern Iron stood down its operations immediately prior to the appointment of the administrators, and the receivers have continued to maintain the plant in its shutdown state.

11 The receivers have not taken steps to substantively recommence the operations, but they have engaged certain contractors and employees to continue working during the receivership and administration period with a view to realising value from existing processed product. The receivers are continuing to pay them for services performed during that period.

Purpose of extension

12 In summary, the administrators have formed the view that the best outcome for all stakeholders is likely to occur through a deed of company arrangement (**DOCA**). Maximising the sale proceeds, however a sale is ultimately structured, will provide the best opportunity for the secured creditors to be paid out, with any net surplus funds made available to unsecured creditors. The sale process is in the hands of the receivers, who have informed the administrators that such process allows for interested parties to structure any acquisition proposal in a flexible manner, including by way of a DOCA. Having regard to the size and scale of the company's operations and the number of creditors and other stakeholders involved, the sale process will take some time and the extension is sought in order to facilitate that process. Mr White deposed to the nature and scope of the sale process and I return to that evidence below.

Principles

13 The principles are well known and collected in many cases, including *Strawbridge, in the matter of Virgin Australia Holdings Ltd (administrators appointed) (No 2)* [2020] FCA 717 at [64] (Middleton J); and *Algeri, in the matter of WBHO Australia Pty Ltd (Administrators Appointed) (No 2)* [2022] FCA 234 at [16]-[17] (Beach J). Having regard to the urgency of the application, I will adopt below the summary of the authorities and principles incorporated in my reasons in *Tucker (Administrator) v Bolten (Trustee), in the matter of Quintis Leasing Pty Ltd (Administrators Appointed) (No 2)* [2024] FCA 46 at [53]-[59].

14 The court has power to make orders extending the convening period under s 439A(6) and s 447A of the *Corporations Act 2001* (Cth).

15 When considering an application to extend the convening period, the court must have regard to the objects of Part 5.3A set out in s 435A and reach an appropriate balance between the expectation that an administration will be undertaken in a relatively speedy and summary manner with the need to ensure that the administration is not concluded without consideration of sensible and constructive options directed towards maximising the returns for creditors and any return for shareholders: *Diamond Press Australia Limited* [2001] NSWSC 313 at [10] (Barrett J).

16 The administrator's view on such an application is significant and, particularly where the administration is complex, it should carry weight: *In the matter of Renex Holdings (Dandenong) 1 Pty Ltd (administrators appointed)* [2015] NSWSC 2002 at [9] (Black J).

17 In considering an application for an extension, the court must take into account the detriment to third parties, including the suspension of rights and remedies of secured creditors, lessors, and others: *Shaw and Albarran (Joint and Several Administrators of Home Art Building Group Pty Ltd) v Home Art Building Group Pty Ltd (Administrators Appointed)* [2016] WASC 274 (Beech J), where the principles are summarised at [18].

18 The court has recognised that interests of creditors can be prejudiced not only by delay but also by the convening of premature meetings, where the administrator has been unable to obtain adequate information for the preparation of the administrators' report in a form enabling creditors to make an informed decision: *In the matter of* ***Harrisons Pharmacy*** *Pty Limited (Administrators Appointed) (Receivers and Managers Appointed)* [2013] FCA 458 at [13] (Farrell J) and the cases there cited.

19 In *In the matter of Riviera Group Pty Ltd (admins apptd) (recs and mgrs apptd)* [2009] NSWSC 585 at [13], Austin J identified a number of relevant categories of cases in which an extension had been granted, including:

(a) where the extension will allow the sale of the business as a going concern;

(b) where the size and scope of the business in administration is substantial; and

(c) more generally, where additional time is likely to enhance the return for unsecured creditors.

20 In *Mighty River International Limited v Hughes* [2018] HCA 38; (2018) 265 CLR 480, Nettle and Gordon JJ (in dissent, but not relevantly in this respect) cited many of the authorities in the area and observed at [73]:

> Generally speaking, courts have been disposed to grant substantial extensions in cases where the administration has been complicated by, for example, the size and scope of the business, substantial offshore activities, large numbers of employees with complex entitlements, complex corporate structures and intercompany loans, and complex recovery proceedings, and, more generally, where the additional time is likely to enhance the return to unsecured creditors. Provided the evidentiary case for extension has been properly prepared, there has been no evidence of material prejudice to those affected by the moratorium imposed by the administration, and the administrator's estimate of time has had a reasonable basis, the courts have tended to grant extensions for the periods sought by administrators.
>
> (footnote omitted)

Position as to creditors

21 Cargill is Northern Iron's major secured creditor, with its claim arising pursuant to the terms of a facility agreement and offtake agreement entered into on 10 August 2023 to fund the project. The secured debt is in the sum of approximately $32.8 million.

22 Northern Iron has some 62 unsecured creditors, together with a further 11 unsecured creditors with PPSR registrations.

23 It has six employees, who are supported by more than 75 contract staff when the project is in production. Mr Sellahewa deposed to the prospect that if the company goes into liquidation prior to the sale of the assets or a restructure, the employment of the current employees will likely be terminated and their entitlements would crystallise.

24 It is not necessary to set out details of the quantum of unsecured debt. Evidence has been provided in that regard. Some claims require further investigation by the administrators. It is sufficient to note that the total debt, excluding the Cargill debt, is estimated at over $55 million.

The amount due to employees by way of unpaid employee leave entitlements (and excluding potential retrenchments) is $30,000.

Work undertaken since appointment

25 In assessing whether an extension of time should be granted, it is relevant to have some regard to the nature and intensity of work that it has been necessary for the administrators to undertake since their appointment and during the limited period prescribed by the legislation, and, in this case, to also have some regard to the work undertaken by the receivers.

26 Mr Sellahewa has deposed to those steps and it is not necessary to set them all out. It is sufficient to state that the administrators have attended to the usual statutory duties, held meetings with the directors, external advisers and receivers, secured certain books and records, commenced inquiries into the financial position of the company and its insolvency, convened and held the first meeting of creditors and liaised with creditors and a number of stakeholders. They have also commenced the preparation of their report to creditors.

Receivers' sale process

27 Mr White deposed to the status of the receivership.

28 The receivers have been in control of the assets of Northern Iron and have been managing its day-to-day operations since their appointment. This includes continuing the operational stand down and procuring the sale of existing product. They have taken the usual steps of travelling to site; engaging with employees and staff; have retained contractors to continue work as required; and have engaged with creditors, suppliers and major financial institutions.

29 Relevant to this application is the timeline for the sale process for the business and assets. The receivers have issued flyers and investment process letters to over 170 potentially interested parties; prepared an information memorandum and financial forecast and made them available to parties who have signed confidentiality agreements; opened a data room for parties who have signed confidentiality agreements; and placed advertisements in the Australian Financial Review and The West Australian newspapers.

30 Mr White in his affidavit outlined the sale process timeline, which includes indicative non-binding offers by a due date of 12 June 2025, with site and management visits scheduled for short-listed bidders shortly thereafter. At this stage, final offers are due 30 June 2025, and it is anticipated that draft agreements will be finalised and executed by July 2025, with settlement occurring at a mutually agreed time thereafter.

31 However, Mr White's evidence is that these are indicative times, with a likelihood of some time slippage due to the complexity of the business and assets, the need for due diligence, and the expectation of numerous bidders.

32 Mr White also deposed to the desire of the receivers to preserve the ability for prospective bidders to consider and propose a DOCA as part of any sale process. He observes (and it can be accepted) that such a course is commonly considered by prospective bidders for assets or shares of a distressed company. Mr White notes the recognised receivers' duties and obligations under s 420A of the *Corporations Act* on the exercise of a sale of assets. He states that, based on his experience, leaving the option open for bidders to pursue an acquisition involving a DOCA will facilitate the fulfilment of their duty, and provide the best prospects for achieving the best available outcome for all stakeholders of the company (including employees and unsecured creditors).

33 Mr White deposed that providing sufficient time to allow parties to formulate and propose a DOCA may be the only means by which unsecured creditors receive a return. This is because if an asset sale was the only option (without a DOCA), it is possible that a successful offer for the assets may not exceed the amount owed to Cargill, in which case unsecured creditors would receive no return.

34 On the other hand, Mr White observed, a DOCA provides an opportunity for a proponent to nominate a portion of funds to be specifically distributed to priority and unsecured creditors, and is the only means by which there is a possibility of shareholders retaining an interest in the company. There is also the potential (identified by Mr Sellahewa) for tax carry-forward losses that might be used by the corporate structure to offset tax that would otherwise be payable.

35 The receivers do not consider the usual statutory timetable for convening the second meeting will provide the receivers with sufficient time for a sale process to be undertaken in a manner that allows them to comply with their duties. They therefore support the six-month extension to the convening period sought by the administrators.

Aurizon

36 Aurizon is one of Northern Iron's largest unsecured creditors. One can well understand it has a keen interest in the steps being taken by the receivers and the administrators. It is the only rail provider in the locality. Prior to the administration, it provided the company's rail transport services, transporting the product from the mine site to the Port of Darwin.

37 Aurizon's lawyers, King & Wood Mallesons, sent a letter to the receivers on 16 May 2025, copied to the administrators, in which they indicated that Aurizon did not currently consider it was in a position to support the extension application. A number of issues were raised. The letter was in evidence.

38 The KWM letter expressed Aurizon's 'strong view' that the best sale price could only be achieved if operations were 'immediately resumed' (which would presumably have the effect that Aurizon would resume receiving payment for rail services). The letter also expressed a concern that the position of unsecured creditors over the extension will be diminished because the receivers have not offered to provide funding for the administrators' costs during the extended period. Aurizon contended that an extension 'for a period as long as 9 months' was excessive.

39 The administrators have considered the matters raised by Aurizon and Mr Sellahewa addressed them in his affidavit. In summary, he observed that in circumstances where the receivers are in place, decisions as to when and whether operations will resume will be made by the receivers and not the administrators.

40 As to the continued incurring of costs, the administrators' view is that as they are not in control of the sale process, their costs over the extended period will be comparatively modest. Mr Sellahewa observed that if the receivers were to fund the administrators, such costs would in any event likely be claimed as a cost of the receivership and so form part of the liability secured by Cargill's security.

41 As to the period of the extension commented on by KWM, the administrators may have contemplated at some point that a nine-month period be sought, but I am dealing with an application for a six-month extension. The issues are to be addressed having regard to that proposed timeframe.

Position of other stakeholders

Notice to creditors

42 A circular notifying all known creditors of the application was sent via email on 16 May 2025. The notice was in evidence. I was informed that at the time of the hearing no objections to the application had been received by the administrators.

Committee of inspection

43 The committee of inspection has six members. A meeting of the committee was held on 16 May 2025 and at that meeting a resolution was passed in favour of supporting the administrators' application for the six-month extension. One member of the committee (Aurizon) abstained from voting.

Cargill

44 Separately to the receivers, Cargill supports the extension of time.

ASIC

45 There was evidence before me that established that ASIC was served with a copy of the originating process and supporting affidavits prior to the hearing. It has not sought to be heard.

Consideration

46 As is apparent from the matters set out above, the administrators seek the extension of time on the basis that they consider it in the interests of the creditors as a whole, including the unsecured creditors, to facilitate the receivers' sale process.

47 It is relevant that the receivers support the application. They have disclosed to the Court the details of the sale process and projected timeline. All of the administrators and the receivers are experienced insolvency practitioners and it is appropriate to give considerable weight to their evidence as to the likely time involved in facilitating a sale process that might be of the greatest benefit, not only to the secured creditors, but also (importantly) to the unsecured creditors.

48 Having regard to the evidence, I accept the administrators' submission that it is apparent that the sale process is complex, due to both the nature of the business and assets (which require significant due diligence, given their unique characteristics) and the number of interested parties who may bid. The business operates in a highly regulated environment, and this will add to the complexity and length of the sale process as bidders no doubt will need to grapple with these issues.

49 The length of the extension is not unusual in the context of the administration of a complex business. There are many examples of similar and greater periods being granted: see, for example, *Harrisons Pharmacy* at [44]-[46], where Farrell J observed a trend towards more lengthy convening periods by reference to a number of cases. More recent examples include

Rathner, in the matter of Citius Property Pty Ltd (Administrator Appointed) [2023] FCA 26 (12-month extension granted by O'Bryan J).

50 An alternative for administrators is to seek a shorter extension of the convening period and return to court for further extensions. For example, four extensions of time were granted in the administration of the Clough group of companies, as set out in *Algeri (Administrator), in the matter of Murray & Roberts Pty Ltd (Administrators Appointed) (No 5)* [2023] FCA 728.

51 However, in circumstances such as the present, where it is relatively clear that a proposed course will take a period of time to be implemented, it is more efficient to approach the court for a period that accommodates that proposed course. Such course does not prevent a further application being brought should it be required.

52 Whether a period is appropriate will always depend on the particular facts. In this case, I consider the evidence supports the grant of the six-month extension.

53 I also take into account that the administrators will not be able to properly report to creditors until they can report on the likely outcome of the receivers' sale process.

54 I am not persuaded on the evidence that any stakeholder will be materially prejudiced by the extension. I acknowledge that Aurizon has not consented to the application, but nor has it actively opposed it. I have taken into account the matters it raised by way of the KWM letter but consider those matters are appropriately answered to the extent possible by the administrators, and its concerns do not direct a different outcome. In light of the appointment of the receivers, it is not for the administrators to decide when or how the operations might recommence.

55 To the extent the administrators' costs might continue to accrue over a greater period, it does not follow that such costs will be disproportionately increased and, in any event, that outcome is to be weighed against the fact that, absent an extension, there is a material risk that there will be no return to unsecured creditors. The extension best permits the receivers to achieve a going-concern sale and to give effect to any DOCA. Either of those courses includes the potential for the company, or as much as possible of its business, to continue in existence, an outcome which is consistent with the primary objective of Part 5.3A of the *Corporations Act.*

56 For these reasons, an order giving effect to the extension as requested will be made. The convening period will be extended to 24 November 2025. There will also be a *Daisytek* order, now relatively standard in such applications, which will enable the administrators to convene the second meeting of creditors before that date if the circumstances permit.

Ancillary orders

57 The administrators also seek directions addressing the manner in which notice of these orders is to be given to creditors, and preserving liberty to apply to interested parties. Those directions are routine and will be made.

I certify that the preceding fifty-seven (57) numbered paragraphs are a true copy of the Reasons for Judgment of the Honourable Justice Banks-Smith.

Associate:

Dated: 21 May 2025

Rodgers Reidy

26 September 2025

TO THE CREDITOR AS ADDRESSED

Dear Sir/Madam

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

We refer to previous correspondence in respect to the Company.

At the first meeting of creditors held on 28 April 2025, our appointment as Joint & Several Administrators ("the Administrators") was ratified.

The second meeting of creditors (virtual meeting using electronic facilities) of the Company has been convened pursuant to section 439A of the Corporations Act ("the Act"), to be held on 7 October 2025, commencing at 10.30 AM (ACST).

Electronic facilities will be made available at the meeting via Microsoft Teams. Details of the electronic facilities are provided in the Notice of Meeting (enclosed to this report to creditors) under the heading "Virtual Meeting Technology".

1. Purposes and Object of Part 5.3A of the Act

   The main purpose of the second meeting is to report on the Company's financial position and for the Administrators to set out their opinion as required by Insolvency Practice Rule ("IPR") 75-225.

   The object of these provisions is to provide for the business, property and affairs of an insolvent, or likely to become insolvent, company to be administered in a way that maximises the chances of the company providing a better return for creditors than would result from an immediate winding up.

2. Documents enclosed

   We enclose the following documents:-

   - Administrators' Report pursuant to IPR 75-225;
   - Notice of Meeting;
   - Formal Proof of Debt Form;

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Rodgers Reidy (NT) Pty Ltd
ACN 619 098 887
Liability limited by
a scheme approved under
Professional Standards Legislation

- Appointment of Proxy Form;
- Remuneration Approval Report including the Administrators' Receipts & Payments Account and the Rodgers Reidy Guide to Hourly Rates;
- Information Sheet – Offences, Recoverable Transactions and Insolvent trading;
- Information Sheet – Creditors Rights in Voluntary Administration;
- Information Sheet – Creditor Rights in a Liquidation; and
- ARITA Information Sheet – 6 things you can do for your mental health when facing financial distress.

3. Disclaimer

The report, statements and investigations of the Company's affairs have been prepared and conducted from the available books and records of the Company, and other information provided by the Company's Directors, Mr Robert Morrow and Mr Andrew Muir, and also information obtained from third parties (i.e., creditors, financiers and statutory bodies).

Whilst we have endeavoured to determine the accuracy or otherwise of the information provided, we are unable to warrant the accuracy, completeness, or reliability of same.

Should creditors have information they consider relevant to our investigations, please raise these matters before or at the forthcoming meeting of creditors.

Please note that the copies of all correspondence issued to the creditors in relation to this administration (including this report) are available via the Rodgers Reidy Creditors' Portal via the following link:

Link: https://www.rrcreds.com.au/creditors/northern-iron-pty-ltd
Password: NORTHERN1316

Should you have any queries in relation to this administration, please contact Mr Manoj Goonesekera of this office on (08) 8914 8844 or at (MGoonesekera@rodgersreidy.com.au).

Yours faithfully,



S G REID
JOINT & SEVERAL ADMINISTRATOR

Encl.

NORTHERN IRON PTY LTD
A.C.N: 646 998 772

(RECEIVERS AND MANAGERS APPOINTED)
(ADMINISTRATORS APPOINTED)
("the Company")

Report by the Administrators

26 September 2025

Pursuant to:

Insolvency Practice Rule ("IPR") 75-225 of the
Corporations Act 2001 ("the Act").

Rodgers Reidy
Insolvency · Forensic · Reconstruction

A MEMBER OF BTG Global Advisory

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A. EXECUTIVE SUMMARY

This section addresses frequently asked questions relating to the Administration of the Company and includes a summary of the estimated outcome for creditors. Full details are available throughout this Report.

A.1 Purpose of the Report

The purpose of this report is to provide creditors with sufficient information for them to make an informed decision about the future of the Company. This report details:

- Background information about the Company;
- The results of the investigations conducted to date into the Company's affairs;
- The options available to creditors; and
- The opinion of the Joint & Several Administrators (the Administrators) on each of these options, including the Administrators' opinion as to which option is in the best interests of creditors.

A.2 Conduct of the Voluntary Administration

Appointment

We, Stuart Reid and Sam Sellahewa, were appointed as Administrators of the Company on 12 April 2025.

On 14 April 2025, Mr Hayden White and Mr Daniel Woodhouse of FTI Consulting, Perth, were appointed as Joint and Several Receivers and Managers (the Receivers) of the Company by Cargill International Trading Pte Ltd (Cargill), a secured creditor holding a general security interest in the assets of the Company.

At the time of the appointment, Cargill was owed an amount in excess of USD $21 million.

The Receivers have control of the Company's assets and operations.

We, as the Administrators, have continued to oversee other aspects of the Company's affairs — including investigations into its financial position and considering options for creditors including the proposed Deed of Company Arrangement (DOCA).

First Meeting

The first meeting of creditors of the Company was held on 28 April 2025, at which our appointment was ratified.

At the first meeting of creditors, a Committee of Inspection (COI) was appointed.

Committee of Inspection

The following creditors comprised the COI:

1. Peak Iron Mines Pty Ltd
2. Aurizon Bulk Central Pty Ltd
3. Lucas Total Contracting Solutions Pty Ltd
4. Praxis Systems Pty Ltd[1]
5. Protech Personnel NT Pty Ltd[2]
6. Warburton Mineral Consultants Pty Ltd
7. Wisdom Initiatives Pty Limited
8. Austland Resources Holdings Pty Limited

[1] On 6 May 2025, Praxis Systems Pty Ltd was placed in external administration. As a result, pursuant to Insolvency Practice Rules 80-10(3)(a), Praxis's position as a Committee Member was vacated.

[2] On 16 May 2025, Protech Personnel NT Pty Ltd resigned from the COI by providing notice in writing to us.

COI has met on 4 occasions to date for the purpose of considering the application for an extension of the convening period and the proposed DOCA.

Second Meeting of Creditors

On our application made in May 2025, the Federal Court of Australia granted orders extending the convening period to 24 November 2025.

A second meeting of creditors has now been convened (a virtual meeting using Microsoft Teams) for **7 October 2025 at 10.30 AM (ACST)** details of which are in the enclosed Notice of Meeting.

Proxy form and proof of debt form (if not already completed) must be completed prior to 5pm on 6 October 2025 if you wish to participate and vote at the meeting.

A DOCA has been proposed by AG-River Energy Pty Ltd.

We encourage you to carefully read the content of this report and to contact our office promptly if you require any further clarification regarding the terms of the DOCA.

We also encourage you to seek independent advice regarding the proposed DOCA and how it impacts you as a creditor.

Company Background

The Company was incorporated in Western Australia in January 2021 to acquire several mining leases over the Warrego Tailings Dams (approximately 50km from Tennant Creek NT) containing magnetite-rich material. It was supported by an offtake and funding agreement with Cargill International Trading Pte Ltd, which holds a general security interest over the Company.

We understand the construction phase of the processing plant finished in September 2024 and production commenced shortly after. However, production shortfalls in December 2024 and January 2025 caused by unexpected process water acidification, issues with the product feed, and logistical challenges led to shipping delays resulting in a shortage of operating cashflows.

With no immediate funding available, the Directors initiated a shutdown of operations and placed the Company into Voluntary Administration on 12 April 2025, transitioning the plant into care and maintenance.

The current officers of the Company are:

Name	Position	Appointed	Ceased
Robert John Morrow	Director and Shareholder	24/03/2021	N/A
Andrew Gregory Muir	Director and Shareholder	06/02/2024	N/A
Andrew Gregory Muir	Secretary	09/08/2022	N/A

Company's Financial Position

On 22 April 2025, the Directors provided us with a completed ROCAP. It, together with our estimate of realisable values, may be summarised as follows:

	ROCAP ($)	Administrators' ERV ($)
Assets		
Cash at Bank	911,949	897,582
Cash on Hand	Nil	Nil
Debtors	2,741,962	2,758,114
Stock	2,115,792	1,951,062
Plant & Equipment/Motor Vehicles	32,138,000	2,326,740
Other Assets	8,505,200	Nil
Total Assets	**46,412,903**	**7,933,498**
Liabilities		
Secured Creditors	35,981,816	35,981,816
Partly Secured Creditors	5,313,681	Nil
Priority (Employee) Creditors	75,080	131,617
Unsecured (Non-Related) Creditors	23,837,957	40,914,595
Unsecured (Related) Creditors	14,658,400	28,853,825
Total Liabilities	**79,866,934**	**105,881,852**
Net Assets (Deficiency)	**(33,454,031)**	**(97,948,354)**

Overall, in the event of a liquidation, the Company's assets are insufficient to generate a return to any class of creditor other than the secured creditor, Cargill International Trading Pte Ltd.

Voidable Transactions and Recovery Actions

The potential recoveries available to a Liquidator may be summarised as follows:

PPSR Vesting Claim

Great Energy WA Pty Ltd had not completed the required registrations on the Personal Property Securities Register in relation to certain generators it had supplied, which remained on site at the time of our appointment. Great Energy has subsequently applied to the Federal Court seeking an extension of the statutory time period to enable retrospective registration. The Court's decision is currently pending; however, unless the application for relief is granted, the Company asserts the generators have vested in the Company.

Voidable Transaction

Our investigations to date have **not** identified any voidable transactions including unfair preferences, director-related recovery actions, or other claims that would be commercial for a liquidator to pursue.

Insolvent Trading

The Aurizon debt is critical to the consideration of insolvent trading being the largest non-related creditor. At time of the appointment Aurizon was owed approximately $19 million.

We comment below on the Aurizon debt:

- The Company disputes $8.2 million of Aurizon's claim. We are aware that the Company had raised the dispute(s) with Aurizon and sought to agree the balance of the debt owed at $12 million and a payment plan supported by a second ranking general security interest.
- Aurizon rejects the Company's disputes. A payment of approximately $3.2 million was sought from the Company by 11 April 2025.

- The Company did not have funds to meet the $3.2 million payment by 11 April 2025 and the Directors took steps to place the Company in voluntary administration on 12 April 2025.

The Company had anticipated receiving a debtor payment from Cargill of approximately USD $1.2 million on 11 April 2025 and additional funding of USD $4 million during late April 2025. The Cargill debtor payment of USD $1.2 million expected on or about 11 April was not made. Administrators were appointed on 12 April.

It is our initial view that an insolvent trading claim against the Directors in the current circumstances has many difficulties. The administration is currently unfunded. A liquidator would be expected to approach creditors seeking funding for a detailed investigation of whether the Company traded while insolvent and, if the liquidator considered a claim existed, funding for bringing proceedings (and for the payment of any adverse costs order should the liquidator's claim be unsuccessful). Prosecuting a claim would be complex and, as such, costly. It is our opinion that a DOCA that provides a certain return is more favourable than pursuing a possible insolvent trading claim, if established.

A.3 Sale of the Business Process

Following their appointment, the Receivers initiated a public sales and marketing campaign for the sale and/or recapitalisation of the Company, which consisted of three stages:

- Stage one – Initial marketing campaign
- Stage two – Binding offers
- Stage three – Exclusivity and DOCA term sheet

The Receives received six offers in addition to the proposal from AG-River Energy Pty Ltd (the Proponent). After assessment, both the Receivers and Cargill concluded that only the Proponent's offer was viable, with Cargill confirming it would not support any alternative proposal. As Cargill's backing is essential for any DOCA to proceed, the Proponent's offer remains the sole practical option available to creditors—failing which, the only alternative is liquidation.

A.4 Deed of Company Arrangement ("DOCA")

We have received a DOCA proposal from AG-Reiver Energy Pty Ltd. The terms of the proposed DOCA (which includes a creditors' trust) are discussed at Part M of this Report.

The proposed DOCA requires a Creditors' Trust be created. Upon creation of the Creditors' Trust, the Claims (as defined in the DOCA) of all Participating Creditors against the Company will be extinguished and released in full, and the Participating Creditors will only be entitled to participate as beneficiaries under the Creditors' Trust. The rights of creditors will therefore change. In this regard, creditors should refer to the detailed statement at **Annexure 1** of this Report for further details. Each creditor (other than the secured creditor, Cargill) will be deemed to accept its entitlements under the Creditors' Trust in full satisfaction of any Claims that it may have or had against the Company.

The proposal for a Creditors' Trust will have a significant impact on existing rights of creditors. Pursuant to ASIC Regulatory Guide 82, detailed reasons why a Creditors' Trust is required and the potential risks and impacts for creditors is provided at **Annexure 1**.

Unsecured creditors with valid claims against the Company at the date of appointment of the Voluntary Administrators, 12 April 2025, or a valid claim that arises due to the repudiation or termination of the Contracts by the Receivers (**Participating Creditors**), are eligible to share in an amount not exceeding $1,000,000 to be distributed pro rata between the Participating Creditors in satisfaction of their admitted Claims in full, as follows:

- A capped amount of **$250,000** to be distributed to **Pool A** Creditors – being all Participating Creditors who have a claim against the Company of a value which is less than AU$25,000 – intended to provide **up to 100 cents in the dollar** on the claims of Pool A Creditors; and

- A capped amount of **$750,000** to be distributed to **Pool B** Creditors – being all Participating Creditors who have a claim against the Company of a value which is greater than AU$25,000 and Creditors with a claim that arises due to the repudiation or termination of the Contracts by the Receivers – intended to provide **up to 1 cent in the dollar** on the claims of Pool B Creditors.

Participating in Pool A is, as is clear from the above, more favourable than participating in Pool B.

Importantly, the available funds in both Pools are capped. Creditors within each Pool will participate *pari passu* (pro-rata / in equal share of what they are owed), that is, receiving equal cents in the dollar.

There are already attempts by certain creditors with claims that would put them in Pool B to amend their proofs of debt (by decreasing their claim beneath the $25,000 threshold for participation in Pool A) to attempt to bring themselves within the more favourable Pool A. If that were to be allowed, this would result in a dilution of Pool A – because a greater quantum of Claims would all be sharing in the fixed $250,000 Pool A. By way of illustration, if creditors with claims up to, say, $500,000 were to seek to amend their proofs of debt/claims to less than $25,000, so as to attempt to move themselves from Pool B to Pool A, our analysis is that the estimated dividend to intended Pool A Creditors would reduce from an intended potential 100 cents in the dollar to an estimated 27 cents in the dollar.

If that were to be pressed and/or attempted by others, in the circumstances, and given the ramifications and shift in those participating in the two Pools and the affect on returns to certain creditors from that originally anticipated, the Deed Administrators would need to consider seeking judicial advice and directions from the Court as to whether to admit for dividend purposes in Pool A those creditors whose true claim is greater than $25,000.

If such judicial advice and directions were to be sought, the Deed Administrators would be seeking to obtain advice and directions from the Court as to whether they should permit creditors to amend their proof of debt, by decreasing their claim, so as to shift themselves from Pool B to Pool A and secure the return from Pool A rather than Pool B. The purpose of seeking judicial advice is to provide certainty and ensure fair and uniform treatment of all creditors and to avoid disputation stemming from the treatment of amended claims. If this were to be pursued, the administrators would follow the directions. If, for example, the Court advised that creditors should not be permitted to amend their proofs of debt so as to move from Pool B to Pool A, all such attempts would be disallowed. Conversely, if the Court were to permit it, and creditors amended their proofs of debt to bring themselves into Pool A, this would produce the dilution effect and reduce returns to Pool A creditors as described above.

A.5 Administrators' Estimated Returns to Creditors

We have undertaken a comparison between the DOCA and a Liquidation scenario.

Creditors could expect to receive the following estimated dividends under a DOCA or Liquidation scenario:

- **DOCA:**

Priority (Employee) Creditors:	100 cents in the $
Participating (Unsecured) Creditors:	Pool A **up to** 100 cents in the $ Pool B **up to** 1 cent in the $

- **Liquidation:**

Priority (Employee) Creditors:	Nil cents in the $ (though non-excluded Employee Creditors would be entitled to claim against the Australian Government's FEG scheme to the extent employee entitlements are not paid by the Receivers in priority to the claim of Cargill)
Unsecured Creditors:	Nil cents in the $

A.6 Administrators' opinion and statement

Having received a DOCA proposal from AG-River Energy Pty Ltd, the options available to creditors are:

- The Administration comes to an end; or
- The Company be placed into liquidation; or
- The Company execute a Deed of Company Arrangement ("DOCA").

Alternatively, the Insolvency Practice Rules provide for the meeting of creditors to be adjourned for up to forty-five (45) business days if creditors so decide.

Bringing the Administration to an end serves little purpose nor will it solve the Company's current financial problems. This leaves creditors with the options of:

- Voting to accept the DOCA; or
- Placing the Company into liquidation.

We have recommended that the most appropriate course of action would be to vote in favour of a resolution:

"that the Company execute a Deed of Company Arrangement"

Our reasons for the recommendation are set out in the body of the report. Creditors should however appreciate that the future of the Company is ultimately their decision. They are not obliged to vote in accordance with our recommendation.

B. ADMINISTRATORS' APPOINTMENT

We, Stuart Reid and Sam Sellahewa, were appointed as Voluntary Administrators of the Company on 12 April 2025.

Presented hereunder is the detailed Report to Creditors of the Company pursuant to Section 75-225 of the IPR.

The object of the voluntary administration regime as set out in Section 435A of the Act is to provide for the business, property and affairs of an insolvent company to be administered in a way that:

(a) maximises the chances of the company, or as much as possible of its business, continuing in existence; or

(b) if it is not possible for the company or its business to continue in existence, results in a better return for the company's creditors and members than would result from an immediate winding up of the company.

The purpose of the appointment of an administrator is to allow for an independent insolvency practitioner to take control of and investigate the affairs of an insolvent company. During the administration, claims against the company by creditors are subject to a moratorium. In addition, the administrator is required to provide creditors with information and recommendations to assist creditors to decide upon the company's future.

C. RECEIVERS AND MANAGERS APPOINTMENT

Following our appointment to the Company, the Company's secured creditor, Cargill International Trading Pte Ltd (Cargill), appointed Mr Hayden White and Mr Daniel Woodhouse of FTI Consulting, Perth as Receivers and Managers (the Receivers) of the Company on 14 April 2025.

Accordingly, the Receivers have control of the Company's assets and operations. Only the Receivers may make decisions regarding the Company's assets and ongoing operations.

In very general terms, the Receivers' role is to realise the assets and account to the secured creditor whilst the role of an administrator is to investigate the affairs and activities of the Company in the period leading up to administration, deal with surplus assets (if any), consider a proposal for a Deed of Company Arrangement and report to creditors.

All enquiries regarding trading matters including the payment of any accounts/liabilities incurred by the Company after the date of the appointment of the Receivers should be directed to the Receivers at:

Ms Antonetta Carroll
Managing Director, Corporate Finance & Restructuring
FTI Consulting
Phone: +61 8 6430 1341
Email: antonetta.carroll@fticonsulting.com

D. FIRST MEETING OF CREDITORS

The first meeting of the Company's creditors was convened in accordance with Section 436E of the Act and held on 28 April 2025. The minutes of the first meeting have been lodged with the Australian Securities and Investments Commission ("ASIC").

E. MEETINGS OF THE COMMITTEE OF INSPECTION (COI)

A Committee of Inspection (COI) was established at the first meeting of creditors comprising the following members:

1. Peak Iron Mines Pty Ltd
2. Aurizon Bulk Central Pty Ltd
3. Lucas Total Contracting Solutions Pty Ltd
4. Praxis Systems Pty Ltd[1]
5. Protech Personnel NT Pty Ltd[2]
6. Warburton Mineral Consultants Pty Ltd
7. Wisdom Initiatives Pty Limited
8. Austland Resources Holdings Pty Limited

[1] On 6 May 2025, Praxis Systems Pty Ltd was placed in external administration. As a result, pursuant to Insolvency Practice Rules 80-10(3)(a), Praxis's position as a Committee Member was vacated.

[2] On 16 May 2025, Protech Personnel NT Pty Ltd resigned from the COI by providing notice in writing to us.

To date the following COI meetings have been held:

Date	Purpose
14 May 2025	To consult regarding the Administrators' application to Court for the extension of the convening period.
16 May 2025	Continuation of the Meeting convened on 14 May 2025, for the same purpose.
11 September 2025	To consult regarding the Term Sheet from AG-River Energy Pty Ltd regarding the proposed Deed of Company Arrangement.
17 September 2025	As above.

The minutes of all the meetings have or are to be lodged with ASIC.

F. SECOND (s439A) MEETING OF CREDITORS

F.1 Extension of the Convening Period

We refer to our Circulars to Creditors dated 16 May 2025, 20 May 2025 and 22 May 2025 in which we advised creditors regarding the application made to the Federal Court of Australia to extend the convening period for the second creditors' meeting.

This extension was sought to allow the Receivers to complete an orderly sale process and to preserve the opportunity for interested parties to structure their proposals for the purchase as a DOCA, which required the continuation of the administration.

Having considered our application, the Federal Court of Australia granted orders extending the convening period to 24 November 2025.

As a result of the sale process, a DOCA has been proposed, details of which are discussed at Part M of this report.

F.2 Notice of Meeting

We draw the attention of creditors to the attached Notice convening the next meeting of the Company's creditors (a virtual meeting using Microsoft Teams) to be held on **7 October 2025 at 10.30 AM (ACST)**.

F.3 Purpose of Meeting

The purpose of the forthcoming meeting is for creditors to decide the future of the Company. The alternatives which are available to creditors in this regard are discussed in detail in Part O of this Report.

A DOCA has been proposed by AG-River Energy Pty Ltd.

We encourage you to carefully read the content of this report and to contact our office promptly if you require any further clarification regarding the terms of the DOCA.

We also encourage you to seek independent advice regarding the proposed DOCA and how it impacts you as a creditor.

F.4 Proxy and Formal Proof of Debt Forms

Proxy

An appointment of Proxy form accompanies this report. Should you:

- Intend to appoint another person to act on your behalf at the meeting; or
- You are a corporate creditor,

you will need to complete a proxy. Proxy forms should be sent to Rodgers Reidy by:

- email to: MGoonesekera@rodgersreidy.com.au; or
- mailed to Northern Iron Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed), C/- Rodgers Reidy, PO Box 37270 WINNELLIE NT 0820.

These forms should be received by **5 pm on 6 October 2025.**

Formal Proof of Debt

Creditors are required to lodge a Proof of Debt **by 5 pm on 6 October 2025**, failing which, you may be excluded from voting at the meeting. Those creditors who have already lodged a Proof of Debt are not required to lodge a further proof unless they wish to amend their claim.

F.5 Virtual Meeting

We have convened a Virtual Meeting via Electronic facilities. Creditors are expected to participate in the meeting via Microsoft Teams and no physical place of meeting will be provided.

Details of the electronic facilities are provided in the enclosed "Notice of Meeting" under the heading "Virtual Meeting Technology".

G. DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

A Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") pursuant to Section 436DA of the Act was attached to the Circular to Creditors dated 15 April 2025 which, inter alia, informed creditors of our appointment as the Administrators and the first meeting of creditors.

We undertook a proper assessment of the risks to our independence prior to accepting the appointment as Administrators of the Company. This assessment identified no real or potential risks

to our independence. We are not aware of any reasons that would have prevented us from accepting this appointment.

A copy of the DIRRI has been lodged with ASIC.

H. BACKGROUND INFORMATION

H.1 Company Background Information

The Company was incorporated in Western Australia in January 2021 to acquire several mining leases over the Warrego Tailings Dams (approximately 50km from Tennant Creek NT) containing magnetite-rich material. The development was supported by an offtake and funding agreement with Cargill International Trading Pte Ltd.

We understand the construction of the processing plant began in January 2024, with work completed by September 2024, and the first product railed to Darwin in October 2024. Two shipments totaling about 95,000 tonnes were dispatched between January and March 2025.

We are informed by the Directors that during December 2024 and January 2025, production through the processing plant failed to meet forecasts due to unforeseen acidification of the process water, issues with the product feed and logistical problems.

The combination of these factors resulted in low operating cashflows due to delays in the shipping schedule, and in the absence of any further immediate short-term funding prospects, this ultimately led to the Directors placing the Company into Voluntary Administration on 12 April 2025.

Prior to our appointment, having regard to the Company's financial circumstances, the Directors had arranged a shutdown of its operations/plant, which would in turn enable a transition to care and maintenance.

The plant has continued to be in care and maintenance mode during the administration period, under the control of the Receivers.

H.2 Statutory Information

Searches of the ASIC Register have revealed the following information for the Company:

- Registered in Western Australia on 7 January 2021.
- Registered Office Address : c/- Source Services, Level 39, 152-158 St, Georges Terrace, PERTH WA 6000.
- Principal Place of Business : 'U2604', 31 Woods Street, DARWIN CITY NT 0800.
- The current officers of the Company are:

Name	Position	Appointed	Ceased
Robert John Morrow	Director and Shareholder	24/03/2021	N/A
Andrew Gregory Muir	Director and Shareholder	06/02/2024	N/A
Andrew Gregory Muir	Secretary	09/08/2022	N/A

- The former officers of the Company are:

Name	Position	Appointed	Ceased
Craig Andrew Bromley	Director	24/03/2021	19/09/2024
Gavin John Argyle	Director	24/03/2021	24/07/2024
Marnus Roland Bothma	Director	07/01/2021	09/08/2022
Natalie Shu Qing Teo	Secretary	21/07/2021	10/04/2024
Shaun Menezes	Secretary	03/06/2021	21/07/2021

- The Company's current share capital consists of 18,869,708 ordinary, fully and partly paid shares. Please refer to **Annexure 2** for a shareholders listing.
- The Personal Property Security Register discloses security interests registered against the Company's assets. Please refer to **Annexure 3** for a listing of the security interests.

H.3 Related Entities

Entities that are related to the Company are enclosed at **Annexure 4**.

H.4 Outstanding Winding Up Application(s)

There is no outstanding winding up application against the Company.

H.5 Causes of Financial Difficulty

Please refer to section "H.1 *Company Background Information*" which discusses causes of the Company's financial difficulties.

In summary, the Company was unable to secure further funding in the short-term via debt or equity financing to enable continued trading.

I. DIRECTORS' REPORT ON COMPANY ACTIVITIES AND PROPERTY/ FINANCIAL POSITION

Pursuant to Section 438B (2) of the Act, a director of a company is required to provide the administrator with a statement about the company's business, property, affairs and financial circumstances. Such a statement normally takes the form of a Report on Company Activities and Property ("ROCAP").

On 22 April 2025, the Directors provided us with a completed ROCAP. It, together with our estimate of realisable values, may be summarised as follows:

	ROCAP ($)	Administrators' ERV ($)
Assets		
Cash at Bank	911,949	897,582
Cash on Hand	Nil	Nil
Debtors	2,741,962	2,758,114
Stock	2,115,792	1,951,062
Plant & Equipment/Motor Vehicles	32,138,000	2,326,740
Other Assets	8,505,200	Nil
Total Assets	**46,412,903**	**7,933,498**
Liabilities		
Secured Creditors	35,981,816	35,981,816
Partly Secured Creditors	5,313,681	Nil
Priority (Employee) Creditors	75,080	131,617
Unsecured (Non-Related) Creditors	23,837,957	40,914,595
Unsecured (Related) Creditors	14,658,400	28,853,825
Total Liabilities	**79,866,934**	**105,881,852**
Net Assets (Deficiency)	**(33,454,031)**	**(97,948,354)**

The following comments are made in relation to the above table:

I.1 Cash at Bank

The Company maintained its bank accounts with National Australia Bank ("NAB"). Based on the Company records, the accounts maintained with NAB as at our appointment were:

Account Type	Provided as Security	Beneficiary	Balance ($)
Operating	N/A	N/A	897,582[1]
Debit Card	N/A	N/A	507[2]
Debit Card	N/A	N/A	-
Foreign Currency	N/A	N/A	USD $27[2]
Term Deposit	Bank Guarantee[2] - $15,000	NAB - Credit Card	-
Term Deposit	Bank Guarantee[3] - $2,018,292	Aurizon Bulk Central	-
Term Deposit	Bank Guarantee[3] - $2,018,292	Aurizon Bulk Central	-
Term Deposit	Bank Guarantee[4] - $38,250	Darwin Port Operations	-
Term Deposit	Bank Guarantee[4] - $148,750	Darwin Port Operations	-
Term Deposit	Bank Guarantee[5] - $197,944	Department of Mining and Energy	-
Term Deposit	Bank Guarantee[5] - $378,710	Department of Mining and Energy	-

[1] The funds in the operating account were transferred to the Administrators prior to the appointment of the Receivers. A receipts and payments summary for these funds is included in the Administrators' Remuneration Report dated 26 September 2025 accompanying this report.

[2] We have not collected these amounts. To the extent these amounts are collectable, it will be actioned by the Receivers for the benefit of Cargill.

[3] Subsequent to our appointment, Aurizon Bulk Central made claims against the two bank guarantees totalling $4,036,584 to partially recover its debt.

[4] As part of the proposed DOCA, it is anticipated that the agreement between the Company and Darwin Port Operations will be repudiated by the Receivers. Should a claim for damages arise as a result of the repudiation, it is likely that Darwin Port Operations will make claims against the two bank guarantees totalling $187,000.

[5] The bank guarantees totalling $576,654 provided to the Department of Mining and Energy are to secure the Company's obligations under the mining tenements.

We are unaware of any other bank accounts maintained by the Company.

I.2 Plant & Equipment/Motor Vehicles

The Directors disclosed Plant & Equipment/Motor Vehicles comprising:

	Amount ($)[1]
Magnetite Processing Plant & Associated Piping and Equipment	32,000,000
Other Plant & Equipment	50,000
Motor Vehicles	63,000
Office Furniture and IT Equipment	25,000
	32,138,000

[1] Where amounts were disclosed in USD$, for the purpose of this Report this amount has been converted to AUD$, based on the prevailing rates on or around the date of our appointment.

The Receivers have obtained a formal valuation of the vehicles, plant & equipment, a copy of which has been provided to us:

	Market value ($) - GST Excl	Liquidation value ($) - GST Excl
Plant & Equipment, Motor Vehicles	13,482,700	2,226,740
Subject to Vesting Dispute (refer to section L.2)	240,000	100,000
	13,722,700	**2,326,740**

I.3 Stock

The Directors disclosed approximately $2,115,792 of Stock (Magnetite product) in their ROCAP. We are advised by the Receivers that, the Company is currently in possession of Stock (comprised of mining chemicals valued) at approx. $51,000. The receipts & payments summary provided by the Receivers disclose approximately $1,900,062 of shipment proceeds, which appears to relate to the sale of the Company's Magnetite product.

I.4 Debtors

The Directors disclosed the following debtors in their ROCAP:

Debtor	Amount ($)
Cargil USD$1,503,972	2,525,470
Wisdom Initiatives Pty Ltd – Prepaid Private Royalty[1]	57,516
Ausland Resources Holdings Pty Ltd – Prepaid Private Royalty[1]	16,507
Australian Taxation Office – Tax credit	142,469
Total	**2,741,962**

[1] Both Wisdom Initiatives Pty Ltd and Ausland Resources Holdings Pty Ltd dispute the Directors' claims regarding an asserted overpayment of royalties.

The receipts and payments summary provided by the Receivers discloses pre-appointment debtor recoveries totalling $2,758,114, which comprise:

	Amount ($)
Cargill - pre-appointment debtor(s) (approximately USD $ 1,179,822)	1,824,452
ATO - pre-appointment BAS refunds	933,662
	2,758,114

I.5 Other Assets

Mining Licenses

The Directors disclosed mining licences valued at $8,500,000 in their ROCAP.

Given that a DOCA has been proposed, we have not obtained a valuation of the mining licenses as a standalone asset. The licenses are incorporated into the broader transaction involving the sale, equity restructure, and recapitalisation of the mine under the proposed DOCA.

Should the creditors accept the proposed DOCA, the mining licenses will continue to be utilised by the Company under new ownership. Should the Company be placed in liquidation, the Receivers, subject to regulatory requirements, may seek to realise value for the mining licenses for the benefit of Cargill. There will not be any funds that will flow to the ordinary unsecured creditors.

Rental Bond

The Directors disclosed a rental Bond of $5,200 with regard to the Company's leased premises in Darwin in their ROCAP. The Receivers have confirmed that the Bond, in full, has been retained by the Landlord with respect to "make good" costs relating to the leased premises.

Overall, in the event of a liquidation, the Company's assets are insufficient to generate a return to any class of creditor other than the secured creditor, Cargill International Trading Pte Ltd.

I.6 Secured Creditors

General Security Interest (GSI)

A General Security Interest ("GSI") is a security interest over all the assets of a company which entitles the holder to the proceeds of sale of all assets (after the costs of preserving and realising those assets) before non-employee unsecured creditors are paid.

A search of the Personal Property Securities Register (PPSR) identified two (2) GSIs registered against the Company by the following creditors at the time of our appointment.

- Cargill International Trading Pte Ltd
- Reece Australia Pty Ltd

Reece Australia has confirmed that the Company is no longer indebted to them and have discharged their respective registration.

Cargill is owed an amount in excess of USD $21 million.

Other Security Interests/Partly Secured Creditors

In addition to the GSIs, a search of the PPSR identified eighty-three (83) Specific Security Interests registered by twelve (12) suppliers against the Company, securing goods/equipment supplied on credit.

As the Receivers are in control of the Company's assets, they have been the primary contact for the PPSR creditors and we have obtained information from the Receivers regarding the status of each PPSR creditor. Please refer to **Annexure 5** for a summary of the outcome of dealings with the PPSR creditors.

I.7 Priority (Employee) Creditors

Employee Claims

The Company employed six (6) employees at the time of voluntary administration. All the employees were permanent employees. One of the employees resigned recently and there are currently five (5) permanent employees.

Creditors should note that employee entitlements (superannuation, leave entitlements and retrenchment pay, if applicable) are afforded priority treatment pursuant to the Act. They are required to be paid in full before any funds become available for ordinary unsecured creditors.

Based on the Company's books & records, the estimated employee entitlements can be summarised as follows:

Entitlement	**Amount ($)**
Annual Leave	32,807
Payment in Lieu of Notice (**PILN**)	88,223
Superannuation on PILN	10,587
	$131,617

Creditors should note that the above figures are subject to further verification in the event of a termination of employment.

It is further noted that outstanding employee entitlements including wages, annual leave, long service leave, payment in lieu of notice, and severance payments are further protected under FEG, which is administered by the Department of Employment and Workplace Relations ("Department") in the event that the Company is placed into liquidation. In the event of a DOCA, the employee entitlements are generally dealt with at the same priority level. Details of the FEG scheme are set out below.

Fair Entitlements Guarantee ("FEG") (only available in a liquidation scenario)

Eligible employees of a company who have had their employment terminated as a result of their employer's insolvency may be eligible for assistance under FEG for most of their unpaid entitlements (excluding superannuation).

FEG is a safety net scheme of last resort that is **only available in the event that the Company is wound up** and there are insufficient funds to pay accrued entitlements for redundant employees.

FEG is not available to excluded employees (typically a director working for the Company within 12 months prior to our appointment), employees who are not Australian citizens or permanent residents, and may not be available to employees whose employment has been transferred to another entity.

In the event that the Company is placed into liquidation, employees will be provided with further information regarding FEG and how to claim under same.

Deed of Company Arrangement

As previously advised, AG-River Energy Pty Ltd has proposed a DOCA, which includes provisions to ensure that all crystallised employee entitlements are paid in full. Accordingly, the DOCA provides the same return for employee entitlements as would be available in a liquidation scenario where the FEG scheme would apply.

For employees who remain with the Company following the implementation of the DOCA, their entitlements will be managed in the normal course of business. Specifically, any accrued annual leave entitlements will carry forward as usual and be available for use during ongoing employment.

I.8 Unsecured (non-related) Creditors

Based on the Company's records produced to us, unsecured (non-related party) creditors comprise:

Creditor Category	Number of Creditors	Amount ($)
$1 to $25,000 inclusive	38	210,435
$25,001 to $500,000 inclusive	25	2,714,485
$500,001 and over	5	37,989,675
	68	**$40,914,595**

These balances have been arrived at either using the claims submitted by creditors through Proofs of Debt, informed to us by creditors or based on the ROCAP/ Company records. **Creditors should note that a formal review and adjudication of the claims will occur prior to declaring a dividend and the admitted value of creditor claims may change**.

Any creditor wishing to vote at the forthcoming meeting is also required to submit a formal proof of debt to us prior to the meeting.

I.9 Unsecured (Related) Creditors

The known claims of related parties can be summarised as follows:

Related Creditors	Amount ($)
Peak-Iron Mines Pty Ltd	28,613,984
Central Iron Pty Ltd	196,567
Mr Anthony Dunne	16,010
Ms Rhyanna Jane Van Leeuwarden	600
Mr Andrew Muir	13,332
Mr Robert Morrow	13,332
	$28,853,825

J. ADMINISTRATORS' ACTIONS SUBSEQUENT TO APPOINTMENT

J.1 Actions on Appointment

Since our appointment we have attended to the following tasks:

- Attended site of operations immediately after appointment to secure assets, pending the appointment of the Receivers;
- Notified statutory bodies of our appointment and completed the necessary statutory lodgements;
- Liaised with the insurance broker to undertake an assessment of existing policies and to ensure appropriate ongoing cover;
- Engaged with the Directors and Company officers regarding the affairs of the Company;
- Engaged with suppliers, employees and other stakeholders to ensure the continuation of services to maintain the plant in care and maintenance, pending the appointment of the Receivers;
- Assisted the Receivers in the handover of control of the Company's plant and operations;
- Provided an accounting of funds to the Receivers;
- Requested and obtained a ROCAP from the Directors;
- Convened and held the first meeting of creditors;
- Convened and held four meetings of, including preparing circulars to, the Committee of Inspection;
- Made an application to Court obtaining orders for the extension of the convening period for the second meeting of creditors, to facilitate an orderly sale process to be conducted by the Receivers;
- Conducted statutory investigations to determine whether any recovery actions may be warranted (e.g. voidable transactions, insolvent trading) including:
  - Reviewed the Company's bank statements, Xero file, and other financial records available;
  - Reviewed transaction history and correspondence between the Company and the ATO;
  - Reviewed the Company's creditors' listing and conducted creditors' ageing analysis;
  - Reviewed & calculated employee entitlements;
  - Considered any breaches of duty and other offences under the Act by the Directors;
  - Conducted external searches on the Company (i.e. NT LTO, PPSR & MVR);
  - Conducted searches on the Directors; and
  - Considered potential recovery actions available to a Liquidator (if so appointed).
- Attended to creditor enquiries, including dealings with secured creditors;
- Issued correspondence to all known creditors;
- Engaged with the Receivers, the DOCA Proponent, and their advisers, regarding the DOCA proposal;
- Prepared our report to creditors; and
- Commenced preparations for the second meeting of creditors.

J.2 Books and Records and ROCAP

The Directors of the Company were formally requested to provide us with a ROCAP and access to all Company books and records.

The primary books and records (including financial statements for FY2021 to FY2024 and the Company's electronic management accounts), together with the Xero file, required to conduct investigations into the affairs of the Company and to calculate amounts owing to various classes of creditors, are now in our possession.

As noted earlier, the Directors also provided a completed ROCAP on 22 April 2025.

We are aware that the Directors have also provided access to the books and records to the Receivers as required under the Act.

J.3 Searches

A number of searches have been conducted since the Company was placed into voluntary administration. The results of these searches are as follows:

- Motor Vehicle Registry in NT – No vehicles are registered in the Company's name.
- Motor Vehicle Registry in WA – There is one (1) motor vehicle which is included in the valuation obtained by the Receivers for the Company's assets.
- PPSR – Eighty-five (85) security interests are recorded against the Company (as discussed at Section I.4 *Secured Creditors*).
- Sheriff's Office in both NT and Western Australia, which confirmed that there are no goods held from any execution levied against the assets of the Company or any un-executed warrants or writs.
- Northern Territory Revenue Office – We are yet to receive a response whether the Company has a liability for Payroll Tax. We do not believe there is a Payroll Tax liability.
- Revenue Office Western Australia has confirmed the Company does not have a liability for Payroll Tax.
- A response received from the Department of Social Services (DSS) confirms that there are no pre-existing obligations of the Company to DSS.
- The Supreme Court of Western Australia and the Magistrates Court of Western Australia have each confirmed that there are no ongoing proceedings involving the Company.
- The Supreme Court of the Northern Territory, the Darwin Local Court and the Northern Territory Civil and Administrative Tribunal (NTCAT) have each confirmed that there are no ongoing proceedings involving the Company.

J.4 Receipts and Payments

The following Receipts and Payments Summaries are enclosed with the Administrators' Remuneration Report to Creditors:

- Voluntary Administrators' Receipts and Payments from 12 April 2025 to 25 September 2025
- Receivers and Managers' Receipts and Payments from 14 April 2025 to 21 September 2025

J.5 Ongoing Trading and Sale of the Business

As advised previously, prior to our appointment, having regard to the Company's financial circumstances, the Directors had arranged a shutdown of its operations/plant, which would in turn enable a transition to care and maintenance.

Except for arranging for the transportation and sale of existing magnetite stockpiles to the Company's offtake partner (Cargill), the Receivers have continued to maintain the plant in care and maintenance. The Company has not recommenced production.

Subsequent to their appointment, the Receivers conducted a sales campaign. The Receivers have provided to us the following summary with regard to the sales campaign:

Sale of business process

Upon appointment, the Receivers' commenced a public sales and marketing campaign seeking expressions of interest for the sale and/or recapitalisation of the Company. This campaign has consisted of three stages as summarised below:

- ***Stage one – initial marketing campaign***
  - *Calls for/receipt of expressions of interest ("EOI") as follows:*
    - *Advertisements in The West Australian and the Australian Financial Review;*
    - *Direct contact made to 156 parties identified as potentially holding an interest in the*
    - *Company or its assets;*
    - *Inbound enquiries.*
  - *Materials produced and distributed included:*
    - *Short form "teaser" document issued to identified parties, and those who contacted the*
    - *Receivers' directly;*
    - *Confidentiality deed polls and process letters;*
    - *Information Memorandum; and*
    - *Data room that contained limited Company information relating to the Warrego*
    - *Rehabilitation project.*
  - *During Stage 1, 27 executed confidentiality deeds were received, with 26 parties subsequently being given access to the Receivers' data room to facilitate their due diligence.*
  - *Non-binding indicative offers ("NBIO") were requested by 12 June 2025, with a total of 11 NBIOs being received.*
- ***Stage two – Binding offers***
  - *The Receivers shortlisted and invited 7 parties through to Stage 2, to complete the next stage of their detailed due diligence ahead of the submission of their final binding offers.*
  - *Stage two due diligence included site visits, management presentations, expanded Data Room access and discussions as to the form and substance of each potential offer.*
  - *Stage two concluded with the receipt of 7 binding offers.*
- ***Stage three – Exclusivity and DOCA term sheet***
  - *Two parties were invited to Stage 3, in which direct communication was facilitated with key stakeholders of the Company.*

- *Stage 3 bidders were provided with a two week period to finalise and submit binding offers, capable of acceptance.*
- *At the conclusion of Stage 3, a preferred bidder was selected, with exclusivity granted for the finalisation and submission of their DOCA proposal to the Administrators.*

Outcome of the Sale Process

The Receivers received six (6) offers in addition to that of the Proponent. The Receivers and Cargill determined that none of those offers were a viable alternative to that of the Proponent.

The themes / reasons for the unsuccessful bids being unacceptable to the Receivers[1] (based on the Receivers' summary of reasons not to progress with alternative bids) may be summarised as follows:

- Lower upfront contributions, that were insufficient to fund the operational and transaction costs of the Receivership / Voluntary Administration and therefore not providing for any return to unsecured creditors;
- Lower returns (fixed amount allocated) to unsecured creditors when compared to the Proponent's Proposal;
- The inclusion of Conditions Precedent for the successful repudiation of existing agreements; termination of royalties and/or re-contracting with key suppliers; and/or
- High completion risk because:
    - completion would be subject to a capital raise;
    - operational credentials were not established;
    - restart capital was yet to be sourced;
    - the bidder failed to provide financial information to support its capacity to complete; and/or
- the bidder failed to provide confirmation of its operational capacity to meet debt servicing going forward.

It should also be recognised when considering any alternative proposal that without the support of Cargill, there can be no DOCA. In circumstances where only the Proponent's proposal is acceptable to Cargill and the remaining proposals are unacceptable to it for, among other things, the reasons set out above, the Proponent's proposal is the only DOCA proposal that, practically speaking, is available for consideration by creditors. The only other realistic alternative is liquidation. The Receivers' reasons should be considered in this context. The only other alternative is liquidation.

K. ADMINISTRATORS' INVESTIGATIONS

Under the Act, we are required to investigate the Company's business, affairs and financial circumstances.

[1] The Receivers are concerned that disclosure of offers made on a specific bid-by-bid basis, may result in bidders forming the view that the confidential terms of their offer have been disclosed, therefore resulting in a potential breach of the Receivers' confidentiality obligations. On that basis they declined to permit specific disclosure of the terms of each competing bid.

Pursuant to IPR 75-225, we are also required to investigate and report to creditors on any possible recovery actions that would be available to a liquidator if creditors resolve to place the Company into liquidation.

Preliminary investigations have been undertaken into the potential offences that may have been committed or amounts of money that may be recoverable in the event the Company is placed into liquidation. The results of the investigations into the affairs of the Company are set out below under the various headings.

K.1 Overview of the Administrators' Investigations

The investigations undertaken to date have primarily included:

- A review of the financial statements for the financial years ended 30 June 2021 to 30 June 2024;
- A review of the Company's Management Accounts maintained in Xero;
- A review of the Company's bank statements and transactions;
- Consideration of the Company's financial performance, position, and trading history;
- A review of the Company's creditors listing, proofs of debt submitted by creditors and conducting creditor ageing analysis;
- A review of the Peak Iron loan account;
- Consideration of circumstances leading up to the appointment of Administrators;
- Enquiries with the Receivers, the Directors, the Company officers, creditors, and other relevant parties;
- Consideration of any potential breaches of duty and other offences under the Act by the Directors;
- Conducting external searches on the Company and the Directors (including ASIC, PPSR, Land Titles Office, and Motor Vehicle Registry searches); and
- A review of potential actions available to a liquidator (if appointed) and the likely recoverability of those claims.

K.2 Offences under the Act by the Directors

Pursuant to Section 438D of the Act, an administrator is required to complete and lodge a report with ASIC where it appears to the administrator that:

- A past or present officer or member of a company may have been guilty of an offence in relation to the company; or
- A person who has taken part in the formation, promotion, administration, management or winding up of a company may have misapplied money or property of the company or may have been guilty of negligence, default, breach of duty or trust in relation to the company.

The Act contains a number of offence provisions in it arising from a breach of the relevant sections of the Act by company officers.

To date, our investigations have not identified any evidence that the Directors have breached their duties to the Company under the Act.

K.3 Books and Records Maintained & Financial Statements

K.3.1 Books and Records Maintained

Failure by the Company to maintain books and records in accordance with Section 286 of the Act provides a rebuttable presumption of insolvency. This presumption can be relied upon by a Liquidator in an application for compensation for insolvent trading and other actions for recoveries pursuant to Division 2 of Part 5.7B of the Act from related entities. Accordingly, the state of the Company's books and records is considered material to a creditor's decision concerning the Company's future.

Having regard to the Company's books & records being available to us, we are of the opinion that the Company has complied with Section 286 of the Act.

K.3.2 Financial Statements

A company's financial statements are an essential tool in the management of the business conducted by a company. The presence, or absence, of timely financial reporting in a company may provide an indication of the management capabilities of the incumbent company officers.

Accordingly, the adequacy and accuracy of financial statements is considered material to a creditor's decision concerning a company's future.

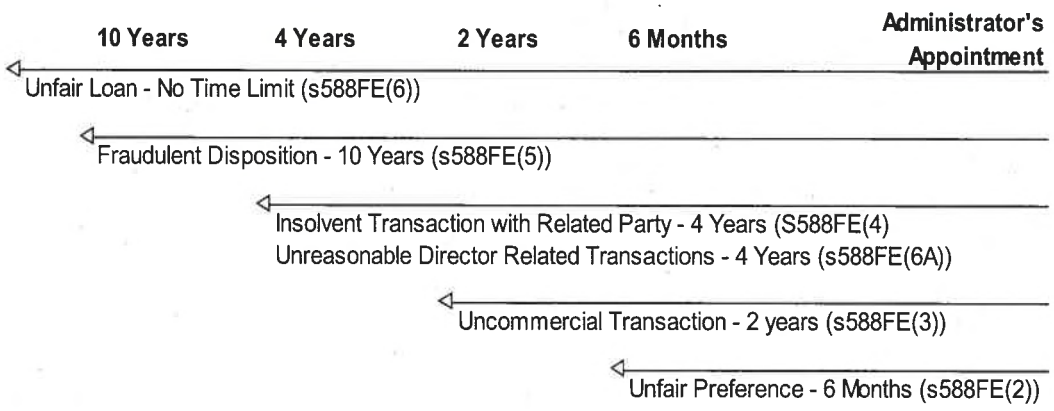
As noted earlier herein, the financial statements of the Company for FY2021 to FY2024 had been prepared and provided to us. We have been also provided with financial statements (half yearly) as at 31 December 2024. Creditors are directed to section H.6 for an analysis of the financial statements. In addition, we have been given access to the Company's internal accounting system (Xero), from which we have extracted various management reports and transactional activity.

L. POTENTIAL RECOVERIES AVAILABLE TO A LIQUIDATOR

L.1 Voidable Transactions

Pursuant to Section 75-225 of the IPR, an administrator is required to advise creditors as to whether there are any transactions which appear to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

The following transactions are voidable transactions:



Each of these types of transactions are discussed in detail below.

Our examination of the Company's affairs covered financial years ended 30 June 2021 to 30 June 2024 and the subsequent period leading up to our appointment.

The books and records examined included but are not limited to the following:

- The bank records, including bank statements;
- The financial statements and management accounts of the Company;
- ATO records;
- The Company's electronic Xero accounting file;
- Statutory searches;
- Debtor, employee and creditor records; and
- Information/documents provided by the Directors and creditors etc.

L.1.1 Unfair Preference Payments

The Act allows a liquidator a right of recovery in respect of transactions made by a company if it was insolvent at the time it entered into the transaction or if it became insolvent because of the transaction, which occurred in the period six (6) months immediately prior to the relation back date, in this case being the date the Company was placed in to voluntary administration.

A transaction is an unfair preference if a company and a creditor (who had reasonable grounds to suspect the company was experiencing financial difficulties) are party to the transaction and the transaction results in the creditor receiving from the company more than it would in a winding up of the company.

However, it is noted that there are a number of defences available to recipients of such transactions. In particular, the 'Running Account' principle as per Section 588FA(3) of the Act states that payments deemed to be for the purpose of inducing the creditor to provide further goods or services as well as to discharge an existing indebtedness are not preferential provided that the payment made does not exceed the value of goods or services acquired.

Our investigations to date **have not** revealed any preferential payments, which would be recoverable by a liquidator under Part 5.7B of the Act.

L.1.2 Uncommercial Transactions

Section 588FE(3) of the Act provides that an uncommercial transaction may be voidable and therefore recoverable by a liquidator of a company if it is also an insolvent transaction. That is, if entering into the transaction caused the company to become insolvent, or the company was insolvent at the time the transaction occurred.

A transaction of a company is an uncommercial transaction of the company if, and only if, it may be expected that a reasonable person in the company's circumstances would not have entered into the transaction, having regard to:

(a) the benefits (if any) to the company of entering into the transaction; and
(b) the detriment to the company of entering into the transaction; and
(c) the respective benefits to other parties to the transaction of entering into it; and
(d) any other relevant matter.

Our investigations of the books and records of the Company **did not** reveal any uncommercial transactions, which would be recoverable by a liquidator under Part 5.7B of the Act.

L.1.3 Transactions with Directors/ Related Entities

A transaction of a company is an unreasonable director related transaction and may be set aside if the company entered into the transaction within a director or a close associate of a director of the company and if it may be expected that a reasonable person in the company's circumstances would

not have entered into the transaction. Transactions include payments, the issue of securities, conveyances or other dispositions of property by a company in favour of a director, a relative, de facto spouse or related entity of a director.

In addition, payments made to related entities may be voidable and therefore available for recovery to a liquidator of a company if it is also an insolvent transaction, that is, if entering into the transaction caused the company to become insolvent or the company was insolvent at the time the transaction occurred.

Pursuant to Section 588FE of the Act, where the transaction involved a related entity of the company and it was entered into during the four (4) years ending on the relation back day, being the date of our appointment, it may be voidable.

A related entity is defined by Section 9 of the Act as including:-

(a) a director or member of the corporation;
(b) a relative or de facto spouse of such a director or member;
(c) a related body corporate;
(d) a director or member of a related body corporate;
(e) a body corporate (one of whose directors is also a director of the corporation).

Our investigations of the books and records of the Company to date **did not** reveal any transactions with Directors which would be recoverable by a liquidator.

L.1.4 Unfair Loans

A liquidator is also able to recover any unfair loans pursuant to Section 588FD of the Act. A loan to a company is unfair if, and only if, the interest and/or charges on the loan were extortionate when the loan was made or have since become extortionate because of variation.

Our investigations of the books and records of the Company **did not** reveal any unfair loans which would be recoverable by a liquidator under Part 5.7B of the Act.

L.1.5 Fraudulent Dispositions

A transaction of a company may be set aside if the company was insolvent at the time it entered into the transaction or if it became insolvent because of the transaction and if the purpose of the transaction was to defeat, delay or interfere with the rights of any or all of its creditors on the winding up of the company.

Our investigations of the available books and records of the Company **did not** reveal any fraudulent dispositions which would be recoverable by a liquidator under Part 5.7B of the Act.

L.1.6 Summary of Voidable Transactions

The investigations of potential voidable transactions conducted to date and outlined above are of a limited nature given the strict timeframe allowed under the Act for the preparation of this Report. A liquidator, if appointed to the Company, will have further time to investigate in greater detail the likely recovery of potential voidable transactions.

L.2 Void Security Interests

Pursuant to Sections 588FL of the Act, a registrable security interest is voidable against a liquidator if the security interest is not registered on the PPSR on or before a period of six (6) months prior to the beginning of the relation back date, unless a security interest is registered within twenty (20) business

days of its creation. If a security interest is registered in the six (6) months before the critical day, being the relation back date, the security interest is voidable.

Great Energy WA Pty Ltd

Great Energy WA Pty Ltd had not completed the required registrations on the Personal Property Securities Register in relation to certain generators it had supplied, which remained on site at the time of our appointment. As a consequence, the Company asserts that the generators have vested in the Company. Great Energy has subsequently applied to the Federal Court seeking an extension of the statutory time period to enable retrospective registration. The Court's decision is currently pending; however, unless the application for relief is granted, the Company will continue to assert the generators have vested in the Company.

Apart from the above, our investigations to date have **not** identified any security interests that would be liable to vest in the Company under these provisions.

L.3 Directors' personal liability for Employee Entitlements

Pursuant to Section 596AC of the Act, a director may be ordered to pay compensation if agreements or transactions were entered into with the intention of avoiding payment of employee entitlements or reducing the amount of entitlements that can be recovered.

Our enquiries **have not** identified any such transactions.

L.4 Insolvent Trading

Where a company incurs a debt, when it is insolvent or becomes insolvent by reason of incurring that debt and a director (including a shadow or de facto director) fails to prevent the company incurring the debt, the director may be made personally liable for the debt. If a director is found guilty of such an offence, the director may be held liable for the debts incurred by the company during the period it traded whilst insolvent. A defence to this, is where the director can establish that when the debt was incurred, he or she had reasonable grounds to expect, and did expect, that the company was solvent.

When considering an action for personal liability against a director for trading whilst insolvent, the liquidator needs to establish at which particular time the company was insolvent and whether there were reasonable grounds for suspecting that the company could not pay its debts as and when they fell due.

It has been established that insolvency is primarily based on a cash flow test, although a balance sheet test may also be used to support the results of the cash flow test. Insolvency refers to a persistent deficiency in cash flow over an extended period and must be distinguished from a temporary lack of liquidity. Determining whether a company is insolvent requires consideration of its overall circumstances and the Company's ability to access funding from external sources must be given due regard.

Historical Financial Performance and Position

We have been provided with the financial statements of the Company for the financial years ended 30 June 2021 to 30 June 2024, and with financial statements for the period 1 July 2024 to 31 December 2024. We also have shared access to the Company's management accounting software, Xero.

Financial Performance and Position

Set out below is a summary of the Company's financial performance from its commencement, being for the financial years ended 30 June 2021 to 30 June 2024 and for the half year ended 31 December 2024:

Profit & Loss Statement	Financial Accounts				
for the period ending	30/06/2021	30/06/2022	30/06/2023	30/06/2024	01/07/2024 to 31/12/2024
Total Revenue	-	-	35,302	90,665	3,644,056
Total Expenses	(152,207)	(2,426,348)	(3,096,765)	(6,910,427)	(15,350,161)
Profit/(Loss) before tax	**(152,207)**	**(2,426,348)**	**(3,061,463)**	**(6,819,762)**	**(11,706,105)**

Set out below is a summary of the Company's financial position at the end of each financial year from 30 June 2021 to 30 June 2024, and as at 31 December 2024:

Balance Sheet	Financial Statements				
As at	30/06/2021	30/06/2022	30/06/2023	30/06/2024	01/07/2024 to 31/12/2024
Current Assets	4,932,896	3,245,494	2,746,126	9,486,004	12,756,488
Non-Current Assets	9,959,305	12,335,509	13,853,251	46,465,453	64,530,512
Total Assets	**14,892,201**	**15,581,003**	**16,599,377**	**55,951,457**	**77,287,000**
Current Liabilities	44,407	512,499	732,355	16,532,058	39,056,323
Non-Current Liabilities	-	-	2,860,000	26,652,426	27,707,300
Total Liabilities	**44,407**	**512,499**	**3,592,355**	**43,184,484**	**66,763,623**
Net Assets	**14,847,794**	**15,068,504**	**13,007,022**	**12,766,973**	**10,523,377**

The working capital position (current assets vs current liabilities) of the Company during the same period is summarised below:

Working Capital	Financial Statements				
As at	30/06/2021	30/06/2022	30/06/2023	30/06/2024	01/07/2024 to 31/12/2024
Surplus/(Deficiency)	4,888,489	2,732,995	2,013,771	(7,046,054)	(26,299,835)

We make the following comments in relation to the Company's financial performance and financial position, including its working capital position:

- Throughout this period the Company was not generating revenue from product shipments. We understand that the construction of the mining plant was only completed in or about September 2024.
- Although the plant had commenced operating subsequently, no shipments of the product to market had been completed until 2025.
- As such, the Company's financial accounts disclose (as is expected) trading losses during this period; the Company had to have debt or equity funding to fund the losses.
- The Company's working capital position significantly deteriorated during the period 1 July 2024 to 31 December 2024.

Review of Accounts Payable and Creditor Position

We have reviewed the Company's Xero file and extracted the accounts payable ledgers at 31 December 2024 and 12 April 2025.

At 31 December 2024, the Company's total unsecured trade creditors amounted to approximately $19.1 million. The primary creditors at that date included:

- Aurizon Bulk Central: $12.55 million
- Process 26: $2.85 million
- Praxis Systems: $1.02 million

By 12 April 2025, the total unsecured creditor balance had increased to approximately $24.5 million. Key creditors at that date included:

- Aurizon Bulk Central: $19 million
- Process 26: $1.75 million
- Lucas Contracting: $1.25 million (attributable to invoices raised post 1 January 2025).

We undertook a comparative review of the creditor listings at 31 December 2024 to determine whether any invoices remained outstanding at 12 April 2025. This analysis identified six creditors with overdue debts relating to invoices dated prior to 31 December 2024:

- Aurizon Bulk Central
- Peak Iron
- Praxis
- Fremantle Metallurgy
- Process 26
- Tanglao

We make the following comments regarding those creditors:

- Peak Iron is a related entity. The Company had the ability to negotiate flexible payment terms with Peak Iron, and this creditor did not pose a material risk to the Company's solvency. Notably, in March 2025, Peak Iron advanced $5 million to the Company via convertible notes to support its working capital.
- Praxis Systems' outstanding balance of approximately $1.02 million at 31 December 2024 was substantially reduced through payments, with the remaining liability at 12 April 2025 standing at $124,397. Given the Company's scale of operations and its demonstrated ability to access funding support, this residual amount is not considered material to the assessment of the Company's solvency.
- The Company disputes the debt of approximately $90,000 claimed by Fremantle Metallurgy, citing a contractual counterclaim.
- Process 26 was owed approximately $2.85 million at 31 December 2024, which was reduced to $1.75 million by 12 April 2025 following payments. The Company disputes at least $1 million of this balance, asserting a contractual counterclaim.
- Tanglao was owed approximately $155,000 at 31 December 2024, which decreased to approximately $105,000 by 12 April 2025. We are not aware of any dispute regarding this debt. However, given the Company's scale of operations and its demonstrated ability to access funding support, this residual amount is not considered material to the assessment of the Company's solvency.

We conducted a creditor ageing analysis based on the Company's Xero file. Excluding the Aurizon Bulk Central debt and the related party debt to Peak Iron, the ageing is:

Aged Creditor Analysis					
Current	**30 days**	**60 Days**	**90 Days**	**Over 90 Days**	**Total**
$ 2,024,906	$ 1,338,513	$ 59,414	$ 123,504	$ 1,764,608	$ 5,310,947
38.13%	25.20%	1.12%	2.33%	33.23%	100.00%

Aged creditors greater than 90 days largely comprise the disputed debts (alleged by the Directors) discussed above.

The analysis indicates that the majority of creditors were aged within 30 days (approximately 64%), suggesting that the Company's short-term obligations were largely current, when excluding Aurizon. Given this, an analysis of the Company's solvency must have careful regard to the Aurizon Bulk Central debt and the Company's dealings with Aurizon.

We comment below on the Aurizon debt:

- The Company disputes $8.2 million of Aurizon's claim. We are aware that the Company had raised the dispute(s) with Aurizon and sought to agree the balance of the debt owed at $12 million and a payment plan supported by a second ranking general security interest.
- Aurizon rejects the Company's disputes. A payment of approximately $3.2 million was sought from the Company by 11 April 2025.
- The Company did not have funds to meet the $3.2 million payment by 11 April 2025 and the Directors took steps to place the Company in voluntary administration on 12 April 2025.

The Company had anticipated receiving a debtor payment from Cargill of approximately USD $1.2 million during the week immediately prior to our appointment. Company Board minutes indicate that additional funding of USD $4 million had been negotiated with Cargill and was expected to be received in April 2025. Combined, this represented approximately AUD $8 million in expected funding during April. Including the Peak Iron advance of $5 million in March 2025, the Company had expected to receive funding of approx. AUD $13 million between March and April. This is in addition to any revenue the Company could have generated from the sale of products.

The Cargill debtor payment of USD $1.2 million expected on or about 11 April was not made. Administrators were appointed on 12 April.

Considerations regarding Insolvent Trading and DOCA

In light of the above, any potential claim for insolvent trading is complex and not straightforward. Significant further analysis would need to be undertaken by a liquidator.in the event the Company is wound up.

An analysis of whether the Company had traded while insolvent must consider the broader financial context—including the Company's access to debt and equity funding.

If a claim could be established, the Directors are able to defend any insolvent trading action brought by a liquidator and if defended and a settlement not reached, it is ultimately the court that would decide on whether an insolvent trading claim has been established, which carries significant risk.

Ultimately, the ability of the Directors to pay is also critical to the assessment of bringing an insolvent trading claim. In this regard, we requested statements of assets and liabilities from the Directors. Mr

Rob Morrow declined to provide a statement; however, our investigations indicate that the Directors hold real property assets. We have not yet established whether equity exists in real property. However, this is information that you would normally gather by way of a public examination, which would be expected to precede the bringing of any an insolvent trading claim against the Directors.

It is our initial view that an insolvent trading claim against the Directors in the current circumstances has many difficulties. The administration is currently unfunded. A liquidator would be expected to approach creditors seeking funding for a detailed investigation of whether the Company traded while insolvent and, if the liquidator considered a claim existed, funding for bringing proceedings (and for the payment of any adverse costs order should the liquidator's claim be unsuccessful). Prosecuting a claim would be complex and, as such, costly. It is our opinion that a DOCA that provides a certain return is more favourable than pursuing a possible insolvent trading claim, if established.

Assignment / Purchase of Cause(s) of Action

Insolvency Practice Schedule 100-5 allows an external administrator to assign any right to a cause of action conferred upon the appointee. Section 477(2)(c) of the Corporations Act also allows us to sell or otherwise dispose of company property, including a 'thing in action'.

As such, should a creditor wish to pursue an Insolvent Trading action against the Directors, we are prepared to discuss terms with the creditor with regard to an assignment / a purchase of the recovery action from us.

In addition, as per section 588R of the Act, a creditor of a company that is being wound up may, with the written consent of the company's liquidators, begin proceedings for compensation for loss or damage suffered by Insolvent Trading.

If you wish to explore this opportunity further, please contact this office immediately.

L.5 Summary of Claims

Our investigations to date have **not** identified any voidable transactions, director-related recovery actions, or other claims that would be commercial for a liquidator to pursue. We will continue to review the Company's books and records, and should any such claims be identified, they will be reported in accordance with our statutory obligations.

M. PROPOSED DEED OF COMPANY ARRANGEMENT ("DOCA")

AG-River Energy Pty Ltd (**the Proponent**) has submitted to us a proposal for a DOCA (incorporating a Creditors' Trust) for consideration by creditors at the forthcoming meeting of creditors.

A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with, which may be agreed to as a result of the company entering voluntary administration. It provides the agreement and process by which a company will pay all or part of its debts and then be free of those debts. It aims to maximise the chances of the company, or as much as possible of its business, continuing, or to provide a better return for creditors than an immediate winding up of the company, or both. More information on DOCAs can be found on the Australian Securities and Investments website below.

https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/voluntary-administration-a-guide-for-creditors/#deed-of-company-arrangement

A creditors' trust is an instrument that is used to facilitate a company's exit from external administration. In essence it is a "trust" formed for the benefit of the relevant creditors (who become beneficiaries under the trust), and the trust funds (usually contributed by the proponent of the DOCA)

are paid to the trust for distribution to creditors/(beneficiaries) in accordance with a trust deed. The Trustee becomes responsible to the creditors and ensures that obligations are complied with, and determines and makes distributions out of the trust fund.

The terms of the proposed DOCA / Creditors' Trust are provided at **Annexure 6.** Creditors should read the proposal at **Annexure 6** carefully.

We have consulted with the members of the Committee of Inspection regarding the DOCA proposal. That consultation led to questions and/or requests for clarification being put to the Receivers and the Proponent. We have had regard to their responses in drafting this report to creditors.

M.1.1 The Receivers' Sale Process

The Receivers received six (6) offers in addition to that of the Proponent. The Receivers and Cargill determined that none of those offers were a viable alternative to that of the Proponent.

The themes / reasons for the unsuccessful bids being unacceptable to the Receivers[2] (based on the Receivers' summary of reasons not to progress with alternative bids) may be summarised as follows:

- Lower upfront contributions, that were insufficient to fund the operational and transaction costs of the Receivership / Voluntary Administration and therefore not providing for any return to unsecured creditors;
- Lower returns (fixed amount allocated) to unsecured creditors when compared to the Proponent's Proposal;
- The inclusion of Conditions Precedent for the successful repudiation of existing agreements; termination of royalties and/or re-contracting with key suppliers; and/or
- High completion risk because:
    - completion would be subject to a capital raise;
    - operational credentials were not established;
    - restart capital was yet to be sourced;
    - the bidder failed to provide financial information to support its capacity to complete; and/or
- the bidder failed to provide confirmation of its operational capacity to meet debt servicing going forward.

It should also be recognised when considering any alternative proposal that without the support of Cargill, there can be no DOCA. In circumstances where only the Proponent's proposal is acceptable to Cargill and the remaining proposals are unacceptable to it for, among other things, the reasons set out above, the Proponent's proposal is the only DOCA proposal that, practically speaking, is available for consideration by creditors. The only other realistic alternative is liquidation. The Receivers' reasons should be considered in this context.

[2] The Receivers are concerned that disclosure of offers made on a specific bid-by-bid basis, may result in bidders forming the view that the confidential terms of their offer have been disclosed, therefore resulting in a potential breach of the Receivers' confidentiality obligations. On that basis they declined to permit specific disclosure of the terms of each competing bid.

The Receivers advise that in assessing the Proponent's proposal, and comparing it against the other proposals, Cargill has had due regard to its existing knowledge of the group of which the Proponent is a member/subsidiary, namely YG Group, publicly available information about the YG Group, and information supplied by the Proponent.

YG Group (of which the Proponent is a part) is a substantial privately-owned consortium specialising in the exploration, development, and export of high-grade iron ore and other minerals. It employs over 300 staff and contractors, and is involved in projects such as Peculiar Knob, Buzzard Project and Port Playford Project.

The Receivers also note that the Proponent has offered up a guarantee to support its obligations.

M.1.2 Essential & Unique Terms of the DOCA / Creditors' Trust

A full copy of the proposal – *Binding Term Sheet for Deed of Company Arrangement (Term Sheet)* dated 29 August 2025 – is enclosed to this report.

Set out below is a summary of the key aspects of the proposed DOCA and Creditors' Trust. If approved by creditors, the DOCA and Creditors' Trust will include all those machinery clauses considered reasonably necessary by the Administrators.

The salient terms of the DOCA are as follows:

1. Should and upon creditors resolving to accept the DOCA, the Proponent will be provided access to the Warrego Rehabilitation Project (**the Project**). The Proponent will provide Operational Costs Funding estimated at up to $1,500,000 to fund the reasonable operational costs of the Project for an estimated 2 – 3 months to the Effectuation Date[3].

2. A key condition precedent to DOCA Effectuation is the Proponent's purchase of the Company (that is, the transfer of 100% of the shares in the Company to the Proponent or its nominee). It is necessary to obtain a Court order pursuant to section 444GA of the Corporations Act to transfer all of the shares in the Company to the Proponent or its nominee.

3. Cargill remains a Secured Creditor of the Company under Finance and Offtake Variation Agreements.

4. The Receivers are to repudiate or terminate eleven (11) contracts, including the Peak Iron Royalty Agreement, with any parties who have claims arising from the repudiation or termination of those contracts becoming Participating Creditors (discussed below) bound by the DOCA.

Upon **Effectuation** of the DOCA:

5. A Creditors' Trust will be created. Upon creation of the Creditors' Trust, the Claims (as defined in the DOCA) of all Participating Creditors against the Company will be extinguished and released in full, and the Participating Creditors will only be entitled to participate as beneficiaries under the Creditors' Trust. The rights of creditors will therefore change. In this regard, creditors should refer to the detailed statement at **Annexure 1** of this Report for further details. Each creditor (other than the Secured Creditor) will be deemed to accept its entitlements under the Creditors' Trust in full satisfaction of any Claims that it may have or had against the Company.

   The purpose of the Creditors' Trust will be to:
   - Receive the Trust Fund (discussed below);

[3] Effectuation Date means the date that is 3 Business Days after the date on which the last of the conditions precedent in Item 18 of the Term Sheet have been fulfilled (or waived by agreement of all parties in writing), or such other date agreed in writing by the Administrators and the Proponent.

- Enable the Trustees of the Creditors' Trust to adjudicate claims of creditors; and
- Distribute the Trust Fund in accordance with the priorities as prescribed by the Trust Deed (discussed below).

The proposal for a Creditors' Trust will have a significant impact on existing rights of creditors. Pursuant to ASIC Regulatory Guide 82, detailed reasons why a Creditors' Trust is required and the potential risks and impacts for creditors is provided at **Annexure 1**.

6. The Proponent will pay a Cash Contribution totalling $5,500,000. Firstly, up to $3,000,000 is paid to the Receivers (on account of the Receivers' fees including operational and transaction costs as set out in further detail below), and, secondly, the balance (a minimum of $2,500,000) is paid via the Deed Administrators and comprises the **Trust Fund**.

   The Trust Fund is to be distributed by the Trustee/s of the Creditors' Trust in the following order of priority:

   1. Employee entitlements of any employees whose employment is terminated;

   2. Voluntary Administration costs up to $400,000;

   3. Trustee fees and costs up to $100,000;

   4. $1,000,000 to Participating Creditors, comprising:

      a capped amount of **$250,000** to **Pool A** creditors – being all Participating Creditors who have a claim against the Company of a value which is less than AU$25,000, and

      a capped amount of **$750,000** to **Pool B** creditors – being all Participating Creditors who have a claim against the Company of a value which is greater than AU$25,000, and any Creditors with a claim that arises due to the repudiation or termination of the Contracts by the Receivers under the DOCA; and

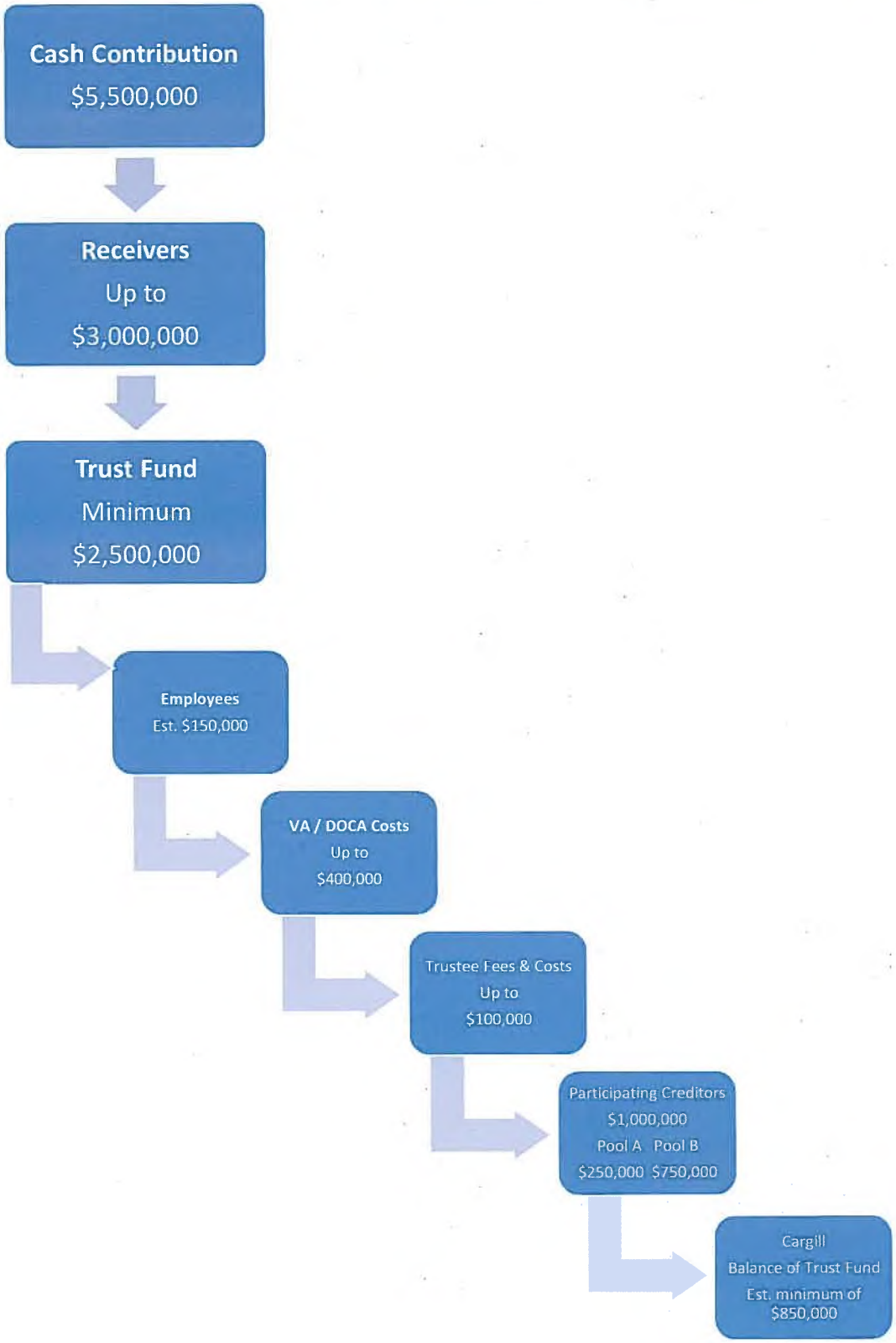
   5. The Balance of the Trust Fund (expected to be a minimum of $850,000) to be distributed to Cargill as an up-front payment by the Proponent under the Finance and Offtake Variation Agreements.

M.1.3 Analysis of the Proposed DOCA

Our analysis of the proposed DOCA is as follows.

Distribution of the Cash Contribution

The distribution of the Cash Contribution and, importantly, the Trust Fund, is as follows:



Receivers

The Receivers' fees, and costs incurred by the Receivers, form part of the Secured Debt and the allocation for the Receivers' costs as set out above (capped at $3,000,000) has no influence on the proposed distribution to unsecured creditors, being a fixed amount of $1,000,000.

However, the Receivers have provided a high-level estimated breakdown:

Expense	$
Receivers' remuneration plus legal costs (actual + forecast)	1,500,000
Independent Experts Report, valuation of shareholders' residual equity, s444GA court application, DOCA transaction costs (actual + forecast)	750,000
Net trading position	500,000
GST payable	250,000
Total	**3,000,000**

It should also be observed that the secured debt owing to Cargill is payable in priority to unsecured creditor claims and that the Receivers' costs form part of that secured debt and continue to accrue.

Therefore, while the contribution from the Proponent's DOCA proposal is well short of Cargill's secured debt, such that the secured debt will not be repaid in full, the amount payable to the Receivers does not affect returns to unsecured creditors. This is because the $1,000,000 available to unsecured creditors is fixed and cannot be eroded by the Receivers' costs. Viewed in this light, how the amount paid to the Receivers (up to $3 million) is applied does not affect the return to the general body of unsecured creditors.

Employees

The Company currently employs 5 employees.

Before the effectuation of the DOCA, the Proponent will provide the Receivers and the Deed Administrators, a list of employees who will continue to be employed by the Company post-effectuation.

Where the employment of an employee (if any) is terminated, their entitlements are afforded a first-ranking priority against the Trust Fund.

Assuming all 5 employees were terminated, we estimate their priority entitlements to be no more than $150,000.

Unsecured Creditors

Unsecured creditors with valid claims against the Company at the date of appointment of the Voluntary Administrators, 12 April 2025, or a valid claim that arises due to the repudiation or termination of the Contracts by the Receivers (**Participating Creditors**), are eligible to share in an amount not exceeding $1,000,000 to be distributed pro rata between the Participating Creditors in satisfaction of their admitted Claims in full, as follows:

- A capped amount of **$250,000** to be distributed to **Pool A** Creditors – being all Participating Creditors who have a claim against the Company of a value which is less than AU$25,000 – intended to provide **up to 100 cents in the dollar** on the claims of Pool A Creditors; and

- A capped amount of **$750,000** to be distributed to **Pool B** Creditors – being all Participating Creditors who have a claim against the Company of a value which is greater than AU$25,000 and Creditors with a claim that arises due to the repudiation or termination of the Contracts by the Receivers – intended to provide **up to 1 cent in the dollar** on the claims of Pool B Creditors.

Participating in Pool A is, as is clear from the above, more favourable than participating in Pool B.

Importantly, the available funds in both Pools are capped. Creditors within each Pool will participate *pari passu* (pro-rata / in equal share of what they are owed), that is, receiving equal cents in the dollar.

There are already attempts by certain creditors with claims that would put them in Pool B to amend their proofs of debt (by decreasing their claim beneath the $25,000 threshold for participation in Pool A) to attempt to bring themselves within the more favourable Pool A. If that were to be allowed, this would result in a dilution of Pool A – because a greater quantum of Claims would all be sharing in the fixed $250,000 Pool A. By way of illustration, if creditors with claims up to, say, $500,000 were to seek to amend their proofs of debt/claims to less than $25,000, so as to attempt to move themselves from Pool B to Pool A, our analysis is that the estimated dividend to intended Pool A Creditors would reduce from an intended potential 100 cents in the dollar to an estimated 27 cents in the dollar.

If that were to be pressed and/or attempted by others, in the circumstances, and given the ramifications and shift in those participating in the two Pools and the affect on returns to certain creditors from that originally anticipated, the Deed Administrators would need to consider seeking judicial advice and directions from the Court as to whether to admit for dividend purposes in Pool A those creditors whose true claim is greater than $25,000.

If such judicial advice and directions were to be sought, the Deed Administrators would be seeking to obtain advice and directions from the Court as to whether they should permit creditors to amend their proof of debt, by decreasing their claim, so as to shift themselves from Pool B to Pool A and secure the return from Pool A rather than Pool B. The purpose of seeking judicial advice is to provide certainty and ensure fair and uniform treatment of all creditors and to avoid disputation stemming from the treatment of amended claims. If this were to be pursued, the administrators would follow the directions. If, for example, the Court advised that creditors should not be permitted to amend their proofs of debt so as to move from Pool B to Pool A, all such attempts would be disallowed. Conversely, if the Court were to permit it, and creditors amended their proofs of debt to bring themselves into Pool A, this would produce the dilution effect and reduce returns to Pool A creditors as described above.

Cargill as Secured Creditor

Any surplus remaining in the Trust Fund, after satisfaction of the amounts referred to above, shall be distributed in full to Cargill as Secured Creditor as an upfront payment by the Proponent under the Finance and Offtake Variation Agreements. The quantum of that payment would be expected to be between $850,000 and $1,000,000, dependent on the entitlements payable to employees (if any) who will not continue to be employed by the Company post-Effectuation.

M.1.4 Summary

One important aim of the voluntary administration process is to provide for a company's business, property and affairs to be administered in a way that maximises the chances of the company, or as much as possible of its business, continuing in existence. The Company's proposed DOCA, if successful, would achieve this aim and ensure the Company's business continues in existence.

N. COMPARISON OF PROPOSED DOCA TO LIQUIDATION

We have undertaken a comparison between the DOCA and a Liquidation scenario.

Creditors could expect to receive the following estimated dividends under a DOCA or Liquidation scenario:

- **DOCA:**

Priority (Employee) Creditors:	100 cents in the $
Participating (Unsecured) Creditors:	Pool A up to 100 cents in the $ Pool B up to 1 cent in the $

- **Liquidation:**

Priority (Employee) Creditors:	Nil cents in the $ (though non-excluded Employee Creditors would be entitled to claim against the Australian Government's FEG scheme to the extent employee entitlements are not paid by the Receivers in priority to the claim of Cargill)
Unsecured Creditors:	Nil cents in the $

O. EVALUATION OF ALTERNATIVES AVAILABLE TO CREDITORS

The Act requires the administrator of a company to provide a statement as to their opinion on the options available to creditors. This section of the Report forms part of that statement. The alternatives which are available to creditors are as follows:

(i) That the administration comes to an end;
(ii) That the Company be wound up; or
(iii) That the Company execute a Deed of Company Arrangement.

Alternatively, the Insolvency Practice Rules provides for the meeting of creditors to be adjourned for up to forty-five (45) business days if creditors so decide.

Summary of Alternatives

These alternatives are individually evaluated below:

(i) Administration comes to an end

If creditors resolve that the administration should end, then, while control of the Company's property and undertaking would remain with the Receivers, the Directors of the Company would need to manage claims brought against the Company by unsecured creditors. The Company would remain insolvent. The Directors, properly advised, would need to consider an application to court for the appointment of a Liquidator. It is our opinion that it is **not** appropriate for the administration to end as this course of action would not solve the Company's problems, nor provide a forum for dealing with creditors' claims. Further, whilst the administration would end, in this scenario, the Receivers would remain appointed and remain in control.

This alternative will not properly deal with the Company's situation due to the insolvency of the Company.

(ii) The Company be Wound Up

At the forthcoming meeting of creditors, the creditors present at the meeting may resolve that the Company be wound up and, in those circumstances, the Act deems that the Company enters into a creditors' voluntary liquidation. Given that Receivers have also been appointed, the realisation of the

Company's assets would in all probability be undertaken by the Receivers, with the proceeds of realisation distributed to the Company's Secured Creditor, Cargill, in only partial discharge of its claim against the Company.

We do not believe there would be a distribution to (dividend for) non-priority unsecured creditors, should the Company be wound up.

It is our opinion that **this alternative is not in the best interests of creditors** at present because there is currently a proposal for a DOCA that, if successful, achieves greater dividends for creditors than from a liquidation. As above, in a liquidation scenario, the general body of unsecured creditors will receive no return. The DOCA does produce a return.

(iii) The Company to Execute a DOCA

If creditors vote for this alternative, they will be accepting the offer made by the Proponent in respect of the DOCA including a Creditors' Trust. The Company will not be wound up and opportunities to further investigate and, if necessary, pursue potential claims against the Directors will be lost. We have not identified any material claims and not any that would produce a return greater than that offered by the DOCA.

Creditors should read section M and the attached DOCA proposal carefully in deciding whether or not to vote in favour of the proposal.

The proposed DOCA contemplates the use of a Creditors' Trust. The use of a Creditors' Trust will require creditors to exchange certain rights that they currently have as a creditor, in order to become beneficiaries of the Creditors' Trust.

A creditors' trust is a legal mechanism designed to facilitate a company's exit from external administration. In essence, it is a trust established for the benefit of creditors, who become its beneficiaries. Funds—typically provided by the proponent of the Deed of Company Arrangement (DOCA)—are transferred into the trust and subsequently distributed to creditors in accordance with the terms of the trust deed. The appointed trustee is responsible for ensuring compliance with the trust deed, adjudicating creditor claims, and distributing funds appropriately.

Detailed reasons why a Creditors' Trust is required and the potential risks and impacts for creditors are provided at **Annexure 1**.

We are of the opinion that the use of a creditors' trust will not materially prejudice the interests of creditors, for the following reasons:

- The combined operation of the DOCA and the Creditors' Trust is anticipated to produce a superior return to creditors when compared with the outcome likely to be achieved through liquidation.
- The terms of the DOCA and trust deed, together with the protections afforded under the Trustees Act 1962 (WA) (or interstate equivalents) and general principles of equity, reasonably mitigate the risks that are commonly associated with creditors' trusts.

While the introduction of a creditors' trust necessarily adds a degree of complexity—particularly as the Administrator is also required to act as trustee—the trust deed will incorporate many of the key provisions of the Corporations Act. This approach is intended to minimise any disruption arising from the transition to a trust structure. Creditors should, however, be aware that once the trust is established, their rights will no longer be statutory rights under the Corporations Act but will instead arise under the Trustees Act and general equitable principles.

In this instance, the Creditors' Trust is not expected to present significant practical or legal difficulties. Its objectives are relatively straightforward, and its operation is not intended to be prolonged. Moreover, the DOCA and trust deed provide creditors with rights and processes that are at least equivalent to those available under the Corporations Act.

That said, the establishment of a creditors' trust does constitute a fundamental change to the legal nature of creditors' rights. Creditors should take this into account when evaluating the merits of the DOCA proposal.

Creditors are strongly encouraged to obtain independent legal advice prior to the second meeting of creditors if they have any concerns or are uncertain about the implications of the Creditors' Trust.

The acceptance of the proposed DOCA (if successfully completed) could result in the following returns to creditors:

Priority (Employee) Creditors:	100 cents in the $
Participating (Unsecured) Creditors:	Pool A **up to** 100 cents in the $ Pool B **up to** 1 cent in the $

The DOCA has the potential to pay a greater dividend for creditors than would be expected in a winding up.

Should creditors vote for this alternative, and the DOCA is successfully completed, we expect a dividend to be paid within four (4) months of Effectuation of the DOCA, subject to there being no significant challenges to the Trustees' decisions as to amounts for which the claims of Participating Creditors are admitted for dividend purposes.

It is our opinion that **this alternative is in the best interests of creditors** because:

- The Company is insolvent and, accordingly, it is our opinion that it is not in the creditors' interest for the Administration to end and for control (other than over the Company's property and undertakings) to revert to the Directors;
- In a liquidation scenario, no dividend for non-priority unsecured creditors would be expected to be paid and, accordingly, it is our opinion that it is not in the creditors' interest for the Company to be wound up;
- If the terms of the DOCA / Creditors' Trust are met, creditors will receive a greater dividend than they would receive should the Company be wound up; and
- The object of the voluntary administration regime (as set out in Section 435A of the Act) is met, given that the DOCA / Creditors' Trust provide for the business, property and affairs of the Company to be administered in a way that maximises the chances of the Company, or as much as possible of its business, continuing in existence.

(iv) Adjournment

The IPR provides for the meeting of creditors convened under Section 439A of the Act to be adjourned for up to forty-five (45) business days if creditors so decide. We are of the opinion **that it is not in the best interests of creditors for the meeting to be adjourned** as it will result in undue delay and unnecessary costs in the external administration.

P. ADMINISTRATORS' RECOMMENDATION

Given the circumstances described above, we recommend that the most appropriate course of action for creditors would be to vote in favour of a resolution:

"that the Company execute a Deed of Company Arrangement"

Creditors should however appreciate that the future of the Company is ultimately their decision. They are not obliged to vote in accordance with our recommendation.

Creditors are requested to complete and return to our office prior to the forthcoming meeting of creditors the following:

1. Appointment of Proxy Form; and
2. Formal Proof of Debt Form (if you have not already done so);

Whilst it is a matter for creditors to decide upon as to whether or not they participate at the meeting, we encourage all creditors to participate at the meeting to have their vote with regard to the important matters to be decided at the meeting.

Further resolutions will also be put to the meeting in respect to the remuneration and internal disbursements (not at cost) of the Administrators, the details of which are discussed below.

Q. ADMINISTRATORS' REMUNERATION & DISBURSEMENTS

In accordance with the ARITA's Code of Professional Practice, details of the remuneration being sought for the external administration of the Company are set-out under the headings below and in the attached Remuneration Approval Report.

Insolvency Practitioners are entitled to be remunerated for acting as external administrators of a Company.

This remuneration can be calculated in number of ways including:

- On the basis of time spent by the external administrator and their staff; or
- A quoted fixed fee, based on the upfront estimate; or
- A percentage of asset realisation

Charging on a **time basis** is the most common method. As advised in the initial Circular to Creditors dated 15 April 2025, we propose to calculate the fees in this matter on this basis by using the hourly scale of rates set down by the firm Rodgers Reidy. A schedule of the rates currently employed is attached for creditor's reference. Each hour is charged in six (6) minute increments. The rates are calculated to reimburse this firm for its labour and operating overheads in carrying out the tasks required for this administration. Staff are allocated to tasks according to relevant experience and qualifications. We consider this method appropriate as it ensures creditors are only charged for work that is performed by the Administrators and their staff.

Q.1 Declaration

We have undertaken a proper assessment of the remuneration claim hereunder in respect to our appointment as external administrators of the Company, in accordance with the law and applicable professional standards and am satisfied that the remuneration claimed is in respect of necessary work, properly performed or to be performed in the conduct of this external administration.

Q.2 Remuneration of the Administrators

As noted above, the Administrators propose to seek approval of their remuneration in respect to the time incurred by the Administrators and their staff in acting as the Administrators of the Company at the forthcoming meeting of creditors.

Exact particulars of accrued time costs, which are based on time charges as set out by Rodgers Reidy and amended from time to time, are set out in the attached remuneration approval report.

Q.3 Statement of Remuneration Claim

It is proposed that the following resolutions will be tabled at the forthcoming meeting of creditors:-

	Administrators' Past Remuneration (12 April 2025 to 24 September 2025)	Administrators' Future Remuneration (25 September 2025 to 7 October 2025)	Administrators' Future Remuneration (8 October 2025 to the execution of the DOCA)	Total Remuneration
Voluntary Administration	**$302,089**	**$30,000***	**$18,000***	**$350,089**
	**Approval for the future remuneration sought is based on an estimate of the work necessary from 25* September 2025 to 7 October 2025 *(the date of the second meeting of creditors) and to the execution of the DOCA. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.*			

Q.4 Queries

Should creditors require any further information with respect to the remuneration being sought, they should contact this office prior to the forthcoming meeting of creditors.

Q.5 Information Sheet

A creditor information sheet providing information to creditors regarding the approval of remuneration of an external administrator, adopted by the ARITA's Code of Professional Practice, effective 1 January 2014, can be obtained from the following website address:

https://www.arita.com.au/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx

Q.6 Disbursements

Disbursements are divided into three types:

- **Externally provided professional services (A1)** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs (B1)** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- **Internal disbursements (B2)** such as photocopying, printing and storage. These disbursements, if charged to the Administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis. Details of the basis of recovery of each of these costs is discussed below.

We are required to seek approval for the payment of any internal disbursements which are not charged at cost (B2).

Creditors should be aware that we must also account to them in respect to any other disbursements that we do incur and that creditors have the right to question the incurring of disbursements and can challenge disbursements in Court.

We are seeking creditor approval to pay our internal disbursements (not at cost) of $2,000 plus GST.

Please refer to the enclosed Remuneration Approval Report for further information on our disbursements incurred or to be incurred.

R. DISCLAIMER

The information contained in this Report is based upon investigations conducted to date into the affairs of the Company and advice from relevant parties. In these circumstances, creditors must appreciate the inherent limitations in the information provided and time prescribed by the Act to allow us to prepare this Report.

The financial position of the Company disclosed in this Report and the projected dividend calculation are **'best estimates' only**, based upon information made available to us as at the date of drafting this Report. Many factors affect the estimated outcome to creditors. The data used in this Report may change as further information becomes available and after all matters in the administration are finalised. If there is any additional material information received in the administration then it will be presented to creditors as soon as practicable.

An Administrator must act as the Chairperson of the meeting and accordingly, we may exercise a casting vote with respect to the resolutions tabled at the forthcoming meeting. It is our intention to use any casting vote in accordance with the recommendations contained within this Report. This intention is based on the information available at the date of drafting this Report and the reasons set out in this Report. This position is subject to us not receiving any further material information before or during the meeting that would result in the recommendation being changed.

We trust that this Report adequately discloses information pertaining to the Company's position and therefore allows creditors to make an informed decision as to the Company's future. Creditors with any further information concerning this Report and the affairs of the Company in general are invited to contact our office.

Please do not hesitate to contact us or Mr Manoj Goonesekera of this office if you have any queries regarding the administration.

Yours faithfully

S G REID
JOINT & SEVERAL ADMINISTRATOR

S R SELLAHEWA
JOINT & SEVERAL ADMINISTRATOR

Encl.

Annexure 1

Information for Creditors - Creditors' Trust, including a copy of the ASIC Regulatory Guide 82

Information for Creditors

Creditors' Trust

The concepts of a Deed of Company Arrangement and Creditors' Trust are different, but often related, insolvency arrangements.

A Deed of Company Arrangement (**DOCA**) is an arrangement entered into under Part 5.3A of the *Corporations Act* 2001 (Cth) (the **Act**). The Act, for example, sets out the provisions governing DOCAs, regulates the role of the Deed Administrator, and confers specific rights on creditors.

By contrast, a creditors' trust is an arrangement established pursuant to a Trust Deed and the Trustees Act 1962 (WA) (or its interstate equivalent). Beneficiaries of a creditors' trust do not have equivalent rights under the Act. Although Courts can still provide relief under the general law of trusts, the safeguards available to creditors under Pt 5.3A of the Act are not available to beneficiaries of a trust.

Creditors' trusts therefore give rise to potential risks and bring with them their own unique potential disadvantages. We endeavour to explain these matters below.

In this context, ASIC has published 'Regulatory Guide 82' which relates to Creditors' Trusts. A copy is attached.

As recommended by ASIC Regulatory Guide 82, we outline below important information for creditors to consider in respect of the proposed DOCA which involves the use of a Creditors' Trust.

What is a Creditors' Trust and how is it used in the present case

A Creditors' Trust is a mechanism used to accelerate a company's exit from external administration. It is a trust formed for the benefit of relevant creditors and the Trust Fund is distributed in accordance with the Trust Deed governing the Creditors' Trust.

Once in place, it is an arrangement pursuant to the governing Trust Deed and Trustee Act rather than the Corporations Act.

Under the terms of the proposed DOCA of the Proponent, a Creditors' Trust is created and the Company's obligations to creditors which are bound by the DOCA are then compromised and transferred to the Creditors' Trust. Creditors become beneficiaries of the Creditors' Trust.

The proposed DOCA will terminate immediately upon creation of the Creditors' Trust. When the DOCA terminates, the Company ceases to be externally administered, the Directors (in office at the time) will regain full control of the Company (subject to the retirement of the Receivers) and the Company is no longer required to use the notification "Subject to Deed of Company Arrangement" on its public documents as otherwise would be required by Section 450E(2) of the Act.

The Deed Administrators, once the DOCA is effectuated and the Creditor Trust established, become responsible to the former creditors (now beneficiaries) for determining how much each creditor is to receive from the Creditor Trust and making distributions. In this respect, the main role of the Trustees is to adjudicate and make final determinations on claims and make distributions to creditors in accordance with the terms of the Trust Deed.

Key considerations for creditors

Item	Description	Administrators' Comments
Reasons	The reasons why the DOCA proposal involves a Creditors' Trust	The proposal contemplates the use of a Creditors' Trust with a DOCA to enable the faster completion of the external administration of the Company and to facilitate the return of the Company to newly appointed directors. This may also assist the Company in avoiding impediments associated with remaining in a DOCA period, such as difficulties with suppliers and entry into contracts and the like. The establishment of the Creditors' Trust will permit the Trustee to undertake functions ordinarily performed by deed administrators, including (but not limited to) the calling for proofs of debt, the adjudication of claims, and the distribution of dividends – however, without needing to keep the Company externally administered Whilst creditors give up certain safeguards by using a creditors trust, the Creditors' Trust is an integral part of the DOCA Proposal and the restructure of the Company might not be feasible if only a DOCA was used. As indicated above, use of a DOCA by itself would cause the DOCA period to be longer and include the time required to adjudicate creditor claims and pay distributions. This greater time period in DOCA would likely adversely affect the restructure's financial merit for the Proponent. It is also important to observe that there is no alternative DOCA proposal that is acceptable to the Receivers and, accordingly, which presents a viable alternative for consideration that does not contemplate the use of a creditors' trust. Any consideration of why a creditors trust may be needed, and the risks that may be associated with them, must bring this to account. In light of the above, what is stated in the body of the Report, and the estimated returns, we are of the opinion that the establishment of a creditors' trust is in the interests of creditors as a whole. In particular, in our view: • we do not consider that creditors will be prejudiced by the establishment and operation of a creditors' trust, particularly noting that they will receive no return in any liquidation and there is no other proposal that can be considered; • the DOCA and Creditors' Trust confer rights and processes upon beneficiaries that are at least equivalent to those afforded to creditors under the Act.
Key events	The anticipated sequence of key events if the DOCA proposal is approved, and the implications for creditors	If the DOCA proposal is approved by creditors, a number of key events will occur as outlined below: • The DOCA will be executed within 15 business days of approval by creditors. • The Proponent will be provided access to the Warrego Rehabilitation Project (the Project). The Proponent is to provide Operational Costs Funding estimated at up to $1,500,000 to fund the reasonable operational costs of the Project for an estimated 2 – 3 months to Effectuation Date. • The Receivers are to repudiate or terminate eleven (11) Contracts, including the Peak Iron Royalty Agreement, with any claims arising from the repudiation or termination becoming Participating Creditors bound by the DOCA.

Item	Description	Administrators' Comments
		• An application will be brought to obtain Court relief pursuant to section 444GA of the Act to transfer all of the shares in the Company to the Proponent or its nominee. • Upon Effectuation of the DOCA (which occurs after satisfaction of all relevant conditions precedent, including successful Court application for the transfer of shares), the Proponent is to pay a Cash Contribution $5,500,000 – firstly, up to $3,000,000 to the Receivers and, secondly, the balance (a minimum of $2,500,000) via the Deed Administrators as the Trust Fund. At this time, the Creditors' Trust will be settled, and the Deed Administrators will become the Trustees of the Creditors' Trust. The Trustees will hold the Creditors' Trust Fund in accordance with the terms of the trust deed; • Following effectuation of the DOCA, the Company will no longer be subject to external administration and will not be required to use the notification 'Subject to Deed of Company Arrangement' on public documents. The claims of all participating creditors who are bound by the DOCA will be converted from a claim against the Company and a right to prove as a creditor in the DOCA, to the right to participate as a beneficiary of the Creditors' Trust. The effect being all creditors' rights against the Company are released and creditors' only recourse are as a passive beneficiary of the Creditors' Trust; • As soon as practicable, dividends will be paid to admitted priority and ordinary creditors, unless any creditor appeals the adjudication of its submitted proof of debt. Any dividend payment may be delayed if an appeal is commenced against an adjudication; and • On payment of the final dividend, the Creditors' Trust will then be dissolved.
Return	The anticipated return to creditors/ beneficiaries	The DOCA and creditors trust stipulate the value of the Trust Fund, which is a fixed amount. Therefore, the amount available is known and not contingent or yet to be ascertained. Based on our review of the records of the Company and the claims submitted by creditors to date, we estimate a return under the DOCA (Creditors' Trust) proposal of 100 cents in the dollar for priority (employee) creditors and up to 100 cents in the dollar for Participating Creditors/beneficiaries in Pool A and up to 1 cent in the dollar for Participating Creditors/beneficiaries in Pool B. Please refer to section M.1.2 of the Report for further details, including as relates to potential attempts of creditors to access the more favourable Pool A over Pool B.
Trustee particulars	The identity, skills, experience and insurance of the proposed trustee	It is proposed that the Administrators will be appointed as Trustees of the Creditors' Trust. The Administrators are registered as liquidators with the Australian Securities & Investments Commission and have a detailed knowledge of the background to the Company. Under a DOCA, creditors can apply to the Court pursuant to Section 447E of the Act for orders in relation to the Deed Administrators' conduct. Creditors are also

Item	Description	Administrators' Comments
		able to consult with and/or report concerns in relation to the conduct of the Deed Administrators with the Australian Securities & Investments Commission. Once the Creditors' Trust has been constituted and the DOCA terminates, the arrangement is no longer governed by Pt 5.3A of the Corporations Act and the protective mechanisms of that Part—including the supervisory and remedial jurisdiction of the courts—cease to apply. We understand that a beneficiary of the Trust may be able to apply to the Court under the Trustees Act in relation to the Trustees' performance of their duties. In the context of a creditors' trust, creditors (as beneficiaries) no longer have those statutory rights but instead hold rights conferred by the Trust Deed, the Trustees Acts, and general law. Importantly, as the proposed Trustees will be registered liquidators, creditors will continue to have recourse to ASIC and may also rely on the Court's supervisory jurisdiction over trustees. Stuart Reid and Samantha Sellahewa have appropriate professional indemnity insurance which covers their appointment as Administrators, Deed Administrators, Trustees and/or Liquidators of the Company.
Remuneration	The proposed remuneration and expenses of the deed administrators and trustees	It is proposed that the Trustees (and their staff) would be remunerated on a time incurred basis calculated at rates set down by Rodgers Reidy from time to time. For further particulars, please refer to section Q of the Report.
Indemnities	Details of any indemnities for fees or liabilities	The Deed Administrators would have an indemnity secured by a lien over the assets of the Company. The Trustees would have an indemnity secured by a lien over the Trust Fund.
Powers	The differences between the powers of a Deed Administrators under the Act and the Trustees under the DOCA proposal	As described above, the powers and obligations of a Deed Administrator stem from the Corporations Act and DOCA, whilst a Trustee is governed by the Trust Deed, the Trustees Act and equity. As described above, this does produce certain differences in rights, powers and remedies of relevant stakeholders. Under the Proponents' DOCA / Creditors' Trust proposal, the proposed role of the Trustees is limited, broadly speaking, to calling for and adjudicating on claims and distributing the Creditors' Trust Funds. The powers conferred on the Trustees in connection with their role are expressed broadly. They may exercise their rights and comply with their obligations in furtherance of the objects and purpose of the Trust Deed in the exercise of a broad discretion. This stems from the Trust Deed and the Trustees Act and general law, as distinct from powers conferred by the Corporations Act as would apply to a Deed Administrator administering a DOCA. The Trust Deed will however also include many of the same provisions which would usually apply to a Deed Administrator. Accordingly, the risk of deficiencies in power of the Trustees to perform their limited functions, are minimised.

Item	Description	Administrators' Comments
		Further, it is observed that the adjudication process is to occur with reference to the process contemplated by the Corporations Act. Accordingly, there is a level of consistency between the adjudication process under an ordinary DOCA and that which is contemplated by the Creditors' Trust. Upon the DOCA coming into effect (which occurs first in time), the Deed Administrators become responsible for ensuring that the Company and/or other third parties perform their obligations. Upon the Creditors' Trust coming into effect (which will only occur second in time and after effectuation of the DOCA), the Trustees become responsible to the beneficiaries for: • The adjudication of claims of former creditors; • Determining which Pool (either A or B) in which each former creditor will participate; and • Making any distribution to those beneficiaries at the appropriate time. The powers of the Trustees will also include the power to: • During the DOCA Period and under the terms of the Trust, The Deed Administrators will have all the powers set out in Schedule 8A of the Corporations Regulations and all the powers conferred on them by the DOCA and the Corporations Act, save to say that the Deed Administrator will not be required to comply with clause 10 of Schedule 8A and the word "must" be replaced with the word "may" in sub-clauses 3(b) and (c). • The Deed Administrators will: o administer the DOCA and Creditors' Trust in accordance with its terms and will exercise their powers and perform their functions and duties as agents for and on behalf of the Company; o administer the Trust Fund; o do anything else necessary or desirable to effectively carry out the terms of the DOCA/Creditors' Trust and maximise the returns to creditors; and o not be personally liable for any debt, liability or other obligation which they incur on behalf of the Company. • The Deed Administrators will be entitled to engage the services of their partners and the employed staff of, and contractors and consultants to, their firm to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed and appoint agents to do any business or attend to any matter or affairs of the Trust that the Trustees are unable to do or that it is unreasonable to expect the Trustees to do in person; These above powers may be varied prior to the finalisation of the terms of the Trust Deed.
Claims	How creditors' claims will be dealt with under the DOCA proposal and in what priority	Creditors should note that they will no longer be creditors of the Company but will instead become beneficiaries of the Creditors' Trust. For the purpose of determining the admissibility and ranking of claims in the Trust, it is intended that many of the same provisions will apply as if the claims were to be adjudicated by the Deed Administrators.

Item	Description	Administrators' Comments
		The provisions will be incorporated into the Creditors' Trust and apply as contractual provisions. Specifically, regulations 5.6.53 to 5.6.56 of the *Corporations Regulations 2001* (Cth) shall apply to the adjudication of claims by the Creditors' Trust and the Trustees as if the references to a Liquidator were references to the Trustees, references to winding up were references to the Creditors' Trust and with such other modifications as are necessary to give effect to the Creditors' Trust. The claims of priority and ordinary creditors will be dealt with in accordance with the terms of the DOCA and the Creditors' Trust. The values of the claims are to be determined by the Trustees. Upon creation of the Creditors' Trust all participating creditors' claims which were bound by the DOCA will be converted from claims against the Company and a right to prove as creditors in the DOCA to the right to participate as a beneficiary of the Creditors' Trust. The effect of this is all creditors' rights against the Company are extinguished and creditors' only recourse is as a passive beneficiary of the trust fund.
Other creditor/ beneficiary differences	A comparison of the protections and rights of creditors under the Act and of beneficiaries under the DOCA/Creditors' Trust proposal	As stated above, a Deed of Company Arrangement (DOCA) is an arrangement entered into under Part 5.3A of the Corporations Act. The Act sets out the provisions governing DOCAs, regulates the role of the Deed Administrator, and confers specific rights on creditors. By contrast, a creditors' trust is an arrangement established pursuant to a Trust Deed and the Trustees Act 1962 (WA) (or its interstate equivalent). Beneficiaries of a creditors' trust do not have equivalent rights under the Act. Although Courts can still provide relief under the general law of trusts, the safeguards available to creditors under Pt 5.3A of the Act are not available to beneficiaries of a trust. Creditors will not be permitted to take recovery action against the Company for pre-administration debts during the period of the DOCA. Upon the effectuation of the DOCA, all creditor rights will be extinguished in exchange for a beneficial interest in the Creditors' Trust. This difference in the legislative framework gives rise to a number of distinctions for creditors where a creditors' trust is implemented in connection with a DOCA. For example: • **Powers and duties** The powers and duties of the Trustee are set out in the Trust Deed (and supplemented by the Trustee Act and general law), whereas the powers and duties of a Deed Administrator are prescribed in the Corporations Act and its associated regulations, which are, generally speaking, more comprehensive and tailored to insolvency situations. The draft Trust Deed has however been prepared to incorporate many of the provisions from the regulations applicable to DOCAs, so as to provide a similar framework. • **Monitoring and enforcement rights** In a DOCA, creditors have the right to request a meeting of creditors or apply to Court to seek orders to amend or terminate the DOCA pursuant to the Act. They also have certain rights to challenge decisions, actions

Item	Description	Administrators' Comments
		and omissions of the Deed Administrator and to be informed about the progress of the external administration. Beneficiaries of a creditors' trust do not have such rights under the Act. However, beneficiaries of the Creditors' Trust will have the ability—both individually and collectively—to monitor and enforce compliance by the parties involved in the trust arrangements by reference to rights under the Deed and the Trustee Act and the general law. The Trust Deed similarly empowers the Trustees to convene meetings of trust creditors to address key matters relating to the administration of the trust. • **Access to information** Under a DOCA, creditors have statutory rights to request information from the Deed Administrator. Under the Trust Deed, the Trustee is required to report to trust creditors in certain circumstances. Unlike a DOCA, where the Deed Administrator must lodge accounts of receipts and payments with ASIC, there is no statutory requirement for a Trustee to lodge accounts with ASIC. • **Court applications** Creditors under a DOCA have the right to apply to the Court to vary or terminate the DOCA or to seek other relief. While there is no direct equivalent provision under a creditors' trust, beneficiaries may still seek relief from the Court, including under the Trustees Act 1962 (WA) or in equity. • Oversight Beneficiaries of the Creditors' Trust will have the same ability to report the conduct of the Trustees to ASIC as they would in a DOCA, as the Trustees are registered liquidators. We do not consider these differences will have a material adverse effect on creditors
FEG	Any effect on employee entitlements under FEG	Under the terms of the DOCA / Creditors' Trust, Employee Creditors (other than Excluded) rank in priority to unsecured creditors. That is, employees will have the same rights of priority as they would have under Section 556 of the Act. Based on our review of the records of the Company and the claims submitted by creditors to date, we estimate a return under the DOCA (Creditors' Trust) proposal of 100 cents in the dollar for Eligible Employee Creditors of the Company. Please refer section N of the Report for further information.
Compliance opinion	An opinion on the capability of the company (and relevant third parties) to comply with obligations to the trustees	Please refer to Section M of the Report for information in respect to the DOCA. The DOCA is subject to a number of conditions precedent. A threshold risk is the condition pertaining to the Proponent's purchase of the Company (that is, the transfer of 100% of the shares in the Company to the Proponent or its nominee). It is necessary to obtain Court relief pursuant to section 444GA of

Item	Description	Administrators' Comments
		the Act to transfer all of the shares in the Company to the Proponent or its nominee. As we have stated in the Report, The Receivers advise that in assessing AG River's proposal, Cargill has taken due regard to their existing knowledge of the group of which AG River is a member/subsidiary, namely YG Group, publicly available information and information supplied by AG River. YG Group, of which AG River is a part, is a substantial privately-owned consortium specialising in the exploration, development, and export of high-grade iron ore and other minerals. It employs over 300 staff and contractors and is involved in projects such as Peculiar Knob, Buzzard Project and Port Playford Project. The Receivers also note that AG River has offered up a guarantee to support its obligations and has paid the deposit required by the proposal/Term Sheet.
Solvency statement	The basis for an opinion that the company will be solvent at the date of effectuation of the DOCA	At the time the DOCA will be wholly effectuated, the Company will be solvent. This will occur as a result of the conversion of unsecured creditor claims to a beneficial interest in the Creditors' Trust. As such, the Company will have no liabilities other than the Secured Creditor and those incurred by the Company post the appointment of the Receivers.
Tax (company/ trust)	Details of the taxation and stamp duty implications for the company and the trust	The creation of a creditors' trust creates the potential for some taxation issues to arise. Creditors should note that there may be income tax and stamp duty implications for the Company and the Creditors' Trust associated with the proposal. The Creditors' Trust will be required to register for GST and income tax obligations (that is. apply for a new Tax File Number). In addition, the Trustees will also be responsible for lodging future income tax returns for the Creditors' Trust with the Australian Taxation Office. Creditors should note that any carry forward income or capital losses in the Company will not be available for offset against any assessable income made by the Creditors' Trust (if any).
Tax (creditor/ beneficiary)	Potential differences in taxation implications for creditors and beneficiaries	The Trustees will make distributions to the beneficiaries of the Creditors' Trust as opposed to the repayment of creditors' claims. Under this scenario however, the Trustees may be required to withhold tax from distributions to non-resident beneficiaries at the applicable tax rates. Creditors are encouraged to seek their own independent legal advice in relation to the possible taxation consequences of receiving a distribution from the proposed Creditors' Trust.
Other	Any other material aspects or implications	A copy of the DOCA will be lodged with ASIC as required and will be available for inspection upon request.

Item	Description	Administrators' Comments
		A copy of the Creditors' Trust Deed is not required to be lodged with ASIC. However, a copy will be available for inspection upon request.
Risks of a creditors' trust		A number of the potential risks and disadvantages of the Creditors' Trust compared to the Company remaining subject to a DOCA are set out above and in the Report. We discuss further common issues / concerns in the table below, along with our views on their potential application to the Company. We note that the Trust Fund will be established and paid into the Creditors' Trust upon the effectuation of the DOCA and before creditors rights against the Company are compromised. We therefore do not consider that any of the matters that follow will have a material adverse effect on the creditors of the Company.
		Risk — **Administrators' comments**
		Creditors' claims against a company may be extinguished before the amount available for distribution to creditors has been ascertained. — In this case the actual amount of the Creditors' Trust Fund and which may be distributed to unsecured creditors is ascertained at $1M, such that what is available for distribution is known.
		Creditors' claims against a company may be extinguished before all or some of the trust funds are received by the trustee. — In this case, funds of $1M will be received by the Trustees, in a lump sum, upon effectuation of the DOCA and prior to extinguishment of the creditors' claims against the Company. In addition, upon extinguishment of the claims against the Company, new rights are created, as beneficiaries under the Creditors' Trust. On this basis, this risk has been mitigated.
		Creditors' claims against a company may be extinguished before creditors of the company have received any payment in respect of outstanding debts. — Creditors' claims will be extinguished before any payment is made, however, we do not believe this creates a significant risk for creditors given the total value of the Trust Fund will be fully paid upon the DOCA being effectuated, and due to the terms of the Trust Deed, which sets out the payment of funds from the Creditors' Trust.

Item	Description	Administrators' Comments
		Whilst creditors give up certain safeguards by using a creditors trust, this outcome is compensated for by the fact that the Creditors' Trust is an integral part of the DOCA and the restructure of the Company might not be feasible if only a DOCA was used. As indicated above, use of a DOCA by itself would cause the DOCA period to be longer and include the time required to adjudicate creditor claims and pay distributions. This greater time period in DOCA would likely adversely affect the restructure's financial merit for the Proponent.
	Creditors forgo their statutory rights to seek the assistance of the Court including the right to seek orders to terminate or vary the DOCA and to appeal against the valuation of a claim.	Further, Creditors do have rights as beneficiaries under the Trust Deed, Trustees Act and the general law, including in connection with assessment of their claims. Further, the Trustees will have the power to convene a meeting of beneficiaries to vary the Trust;
	The trustees' identity, skills, remuneration and insurance arrangements may not be commensurate with those of a deed administrator	As described above, in this case, the Deed Administrators will become the Trustees so we accordingly do not believe this presents an issue.
	Differences in the ways trustees and registered liquidators are regulated and supervised, which may cause potential difficulties for ASIC and creditors to monitor and enforce proper conduct of the trustee.	In a DOCA, creditors have the right to seek ASIC or court assistance under the Act. In a creditors' trust, the creditors (as beneficiaries) would not have those statutory rights and instead would have rights under the trust deed, in law or in equity. As the proposed Trustees are registered liquidators, creditors will still be able to seek assistance from ASIC and the supervisory jurisdiction the Court has over trustees. Accordingly, we do not believe this difference creates a material risk for creditors.





ASIC
Australian Securities & Investments Commission

REGULATORY GUIDE 82

External administration: Deeds of company arrangement involving a creditors' trust

December 2018

About this guide

This guide is for registered liquidators appointed under Pt 5.3A of the Corporations Act as a voluntary administrator or deed administrator (administrator).

It explains:

- our interpretation of administrators' obligations under the Corporations Act and the general law where they are considering a proposed deed of company arrangement (DOCA) or a proposed variation of a DOCA (collectively, a DOCA proposal) involving a creditors' trust; and
- in particular, the information that we consider is material to creditors and should therefore be disclosed when a DOCA proposal involves a creditors' trust.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This guide was issued in December 2018 and is based on legislation and regulations as at the date of issue.

Previous versions:

- Superseded Guide 220, issued May 2005, rebadged as Regulatory Guide 82 on 5 July 2007

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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A Overview

Key points

A creditors' trust in a deed of company arrangement (DOCA) is a mechanism that is used to accelerate a company's exit from external administration.

It is important that voluntary administrators and deed administrators (administrators) are aware of their obligations and properly consider all the relevant issues raised by the use of a creditors' trust.

This guide indicates how we think administrators will adequately and properly perform all their duties and functions when a DOCA proposal involves a creditors' trust.

DOCAs and creditors' trusts

RG 82.1 A creditors' trust in a DOCA is a mechanism used to accelerate a company's exit from external administration: see RG 82.6–RG 82.11.

RG 82.2 We have issued this guide to outline our views on the use of creditors' trusts and indicate our interpretation of adequate and proper performance by administrators of their duties and functions in this situation.

Administrators' obligations about using creditors' trusts

RG 82.3 Administrators should be aware of and properly consider all the relevant issues raised by the use of a creditors' trust, to avoid:

(a) submitting a DOCA proposal to creditors that involves a creditors' trust without properly considering whether such an arrangement is appropriate in the company's circumstances;

(b) failing to disclose all the material information about the creditors' trust and its implications; and/or

(c) making an inappropriate recommendation about the DOCA proposal.

Is a creditors' trust appropriate in this situation?

RG 82.4 We consider that DOCA proposals should not involve creditors' trusts unless administrators have:

(a) adequately considered the appropriateness of using a creditors' trust in the particular case; and

(b) disclosed all material information about the creditors' trust and its implications to enable creditors to consider the advantages and disadvantages for the company, the creditors and the administrator.

RG 82.5 DOCAs involving a creditors' trust create special risks for creditors. Once the creditors' trust has been constituted and the DOCA terminates, the arrangement is no longer governed by Pt 5.3A of the *Corporations Act 2001* (Corporations Act) and the protective mechanisms of that part—including the supervisory and remedial jurisdiction of the courts—cease to apply. Administrators recommending a creditors' trust bear a heavy burden of explaining to creditors the implications of adopting such a proposal.

B DOCAs and creditors' trusts

Key points

A creditors' trust in a DOCA is a mechanism used to accelerate a company's exit from external administration.

The company and/or third parties promise to make payment (or transfer other property) to the trustee to satisfy the creditors' claims, and to extinguish their rights, against the company.

We consider that there are different and additional risks for creditors where a DOCA proposal involves a creditors' trust.

We are aware that creditors (particularly of large companies) have been asked to approve a 'holding' DOCA.

What is a creditors' trust?

RG 82.6 A creditors' trust in a DOCA is a mechanism used to accelerate a company's exit from external administration. It has been used most commonly (but not exclusively) in connection with the rehabilitation of public companies listed on ASX. In some cases, this leads to a 'backdoor' listing.

RG 82.7 Typically, under the terms of the DOCA and one or more interconnected deeds, a trust entity is created and the company's obligations to some or all of the creditors bound by the DOCA are compromised and transferred to the trust. Those creditors become beneficiaries of the trust. Occasionally, there may be separate creditors' trusts for employee and non-employee creditors, or for secured and unsecured creditors.

RG 82.8 The company and/or third parties promise to make one or more payments (or transfer other property) to the trustee to satisfy the creditors' claims against the company. In return, the creditors' rights against the company are extinguished.

RG 82.9 The trustee of the new trust becomes solely responsible to the former creditors (now beneficiaries) for:

(a) ensuring that the company and/or other third parties perform their payment and other obligations to the trustee;

(b) determining how much each of the former creditors is entitled to receive from the trust; and

(c) in due course, making any distribution to those former creditors.

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RG 82.10 Usually, the DOCA is 'effectuated' (and terminates) after the creditors' claims against the company have been removed in this way. In most cases, the DOCA terminates immediately on creation of the trust, which usually occurs when or shortly after the DOCA is executed.

RG 82.11 When the DOCA terminates, the company ceases to be externally administered, the directors regain full control of the company and the company is no longer required to use the notification 'subject to deed of company arrangement' on its public documents (as otherwise would be required by s450E(2) of the Corporations Act).

What are the special risks for creditors?

RG 82.12 We consider that there are different and additional risks for creditors where a DOCA proposal involves a creditors' trust. The significance of the risks in a particular case will depend on the quality of the information the administrator provides to creditors and the actual terms of the DOCA, trust deed and any other related documentation.

RG 82.13 The key additional risks are that:

(a) under the DOCA proposal, the DOCA may be effectuated and creditors' rights against the company extinguished before:

(i) the amount available for distribution to creditors of the company/beneficiaries of the trust has been ascertained;

(ii) the trust fund has been received in full by the trustee; or

(iii) creditors of the company/beneficiaries of the trust have received any payment from either the deed administrator or the trustee;

(b) creditors may have fewer (or, in some circumstances, no) legal rights if the DOCA proposal is not fully complied with by all relevant parties; and

(c) creditors may agree to the DOCA proposal without being aware (or fully appreciating the implications) of these matters.

RG 82.14 The following factors increase the severity of these risks:

(a) creditors' lack of knowledge and inexperience;

Note: The use of a creditors' trust in a DOCA will be beyond the reasonable knowledge or experience of most creditors bound by the DOCA. Creditors (particularly unsecured creditors) of an insolvent company usually have limited knowledge of (or previous experience with) corporate insolvency laws and processes. Any previous experience is likely to be with the Corporations Act and ASIC as the relevant regulator, and they will generally expect their claims against the company and their dealings with the external administrator to be governed by the Corporations Act. Many creditors will have no or limited knowledge of trust law.

(b) inadequate disclosure by administrators of material information about the DOCA proposal;

(c) the additional complexity of the legal and documentary arrangements needed to support the use of a creditors' trust under a DOCA;

(d) the trustee's identity, skills, remuneration and insurance arrangements;

(e) non-uniformity of the state and territory Trustee Acts governing trusts and trustees;

(f) differences in the ways trustees and registered liquidators are regulated and supervised, particularly by ASIC and the courts;

(g) potential difficulties for ASIC and creditors (as beneficiaries of the trust) in monitoring and enforcing proper conduct by the trustee; and

(h) legal uncertainties and other issues for ASIC, creditors bound by the DOCA or other persons in challenging a DOCA that has already terminated.

'Holding' DOCAs

RG 82.15 Creditors are sometimes asked to approve a 'holding' DOCA. A holding DOCA may be proposed when it is not in the interests of creditors that the administration end, nor that the company be wound up. Holding DOCAs give a voluntary administrator more time to develop proposals for restructuring or otherwise resuscitating the company. Where this is the case, the voluntary administrator does not need to seek an extension from the court of the convening period for the second creditors' meeting under s439A.

Note: See *Mighty River International Limited v Hughes* [2018] HCA 38.

RG 82.16 Generally, we think a holding DOCA should not propose the subsequent creation of a creditor's trust unless all the information specified in this guide is provided to creditors voting on the holding DOCA. We think it is unlikely that information will be available to a voluntary administrator at the time of proposing a holding DOCA, given the nature and purpose of a 'holding' DOCA. In our view, the appropriate course is to obtain express creditor approval of the creditors' trust by means of a formal variation of the DOCA when that information is available.

RG 82.17 Where a holding DOCA is proposed, we consider that its terms should:

(a) exclude an open-ended or very lengthy period to formulate a concrete proposal for continuing the company or its business; and

(b) include a program for interim reporting to creditors on steps taken and results obtained by the deed administrator, so that creditors can monitor the deed administrator's efforts.

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C Administrators' obligations about creditors' trusts

Key points

Administrators have an overriding obligation to perform their duties and functions adequately and properly. Where a DOCA proposal is concerned, we consider that an administrator who is fulfilling this obligation will:

- evaluate the proposal before submitting it to creditors (see RG 82.20–RG 82.23);
- disclose all material information about the proposal to creditors (see RG 82.24–RG 82.27), and
- express an opinion about the proposal that adequately protects the interests of creditors (see RG 82.28–RG 82.30).

Administrators may be subject to disciplinary or other action if they do not fulfil their obligations when a DOCA proposal involving a creditors' trust is put to creditors.

What are the obligations of administrators?

RG 82.18 Administrators have an overriding obligation to perform their duties and functions adequately and properly. This includes ensuring that the interests of creditors are adequately protected. Where a DOCA proposal is concerned, we consider that an administrator who is fulfilling this obligation will:

(a) evaluate the proposal before submitting it to creditors (see RG 82.20–RG 82.23);

(b) disclose all material information about the proposal to creditors (see RG 82.24–RG 82.26); and

(c) express an opinion about the proposal that adequately protects the interests of creditors (see RG 82.28).

RG 000.19 Administrators may be subject to disciplinary or other action if they do not fulfil their obligations when a DOCA proposal involving a creditors' trust is put to creditors.

Evaluating the proposal

RG 82.20 Before submitting any DOCA proposal to creditors, administrators should consider whether the proposal is suitable to submit. For example, it will rarely be appropriate for an administrator to submit a DOCA proposal to creditors where the administrator does not have sufficient concrete details to comply with all of their disclosure obligations: see RG 82.24–RG 82.26.

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RG 82.21 Where the DOCA proposal involves a creditors' trust, administrators should specifically consider whether such a mechanism is appropriate in the company's circumstances. We think this includes considering whether the DOCA proposal (if accepted) may be an abuse of Pt 5.3A or otherwise contrary to the public interest. If so, it may be appropriate for the administrator to seek directions from the court before submitting the DOCA proposal to creditors.

RG 82.22 Section 435A sets out the policy objective of Pt 5.3A:

> … for the business, property and affairs of an insolvent company to be administered in a way that:
>
> (a) maximises the chances of the company, or as much as possible of its business, continuing in existence; or
>
> (b) if it is not possible for the company or its business to continue in existence, results in a better return for the company's creditors and members than would result from an immediate winding up of the company.

RG 82.23 We consider that any mechanism for a creditors' trust should only be included in a DOCA:

(a) when there is a sound commercial reason that persuades the administrators that in all the circumstances it is in the best interests of creditors to adopt a DOCA with a creditors' trust—to obtain a better return than from an immediate winding-up;

(b) if it is consistent with the policy objective of Pt 5.3A, as outlined in s435A; and

(c) if it is consistent with the public interest.

Note 1: We consider, for example, that it is likely to be an abuse of Pt 5.3A, or otherwise contrary to the public interest, for a DOCA to involve a creditors' trust where the DOCA proposal contemplates that the company would or could (after the DOCA has been effectuated in accordance with its terms) continue in existence in an insolvent financial condition. See Australian Law Reform Commission, *Report No. 45, General Insolvency Inquiry*, 13 December 1988 (the Harmer Report), vol. 1, pp. 62–63.

Note 2: See *Re Bevillesta Pty Ltd (in voluntary administration)* [2011] NSWSC 417. Regarding the importance of the statutory regime under Pt 5.3A and the protections or advantages provided to creditors see also *Sydney Land Corp P/L v Kalon P/L* (1998) 26 ACSR 427 at 430, *Young v Sherman* (2002) 170 FLR 86, *Bovis Lend Lease P/L v Wily* (2003) 45 ACSR 612 and *Blacktown City Council v Macarthur Telecommunications P/L* (2004) 47 ACSR 391.

Disclosing material information

RG 82.24 Section 75–225 of the Insolvency Practice Rules (Corporations) 2016 (Insolvency Practice Rules) sets out matters that a voluntary administrator must include in their report and statement that accompany the notice of the second meeting of creditors convened under s439A of the Corporations Act.

The report must contain all information that is material to the creditors' decision, including material details of what a proposed DOCA will contain.

> Note: See *M&S Butler Investments Pty Ltd v Granny May's Franchising Pty Ltd* (1997) 24 ACSR 695 and *Commissioner of Taxation v Comcorp Australia Ltd* (1996) 70 FCR 356; 21 ACSR 590 which were decided under the predecessor to s75–225 of the Insolvency Practice Rules and s439A(4) of the Corporations Act.

RG 82.25 Section 445D of the Corporations Act reinforces the disclosure obligations of administrators by providing that the court may terminate a DOCA if (among other things) information that is material to the creditors' decision to approve the proposed DOCA was omitted or was false or misleading.

RG 82.26 When submitting a DOCA proposal to creditors that involves a creditors' trust, administrators should disclose all the information that is material to the creditors' decision about whether to accept the particular risks associated with the proposal. In Section D, we set out the information we think is material to that decision.

Disclosure before variation of DOCA

RG 82.27 We consider that deed administrators have an implied obligation to include similar matters in the documents that accompany a notice of meeting when a DOCA variation is proposed.

Expressing an opinion that protects creditors' interests

RG 82.28 Administrators have an obligation to provide creditors with a statement setting out (among other things) the administrator's opinion about whether it would be in the creditors' interests for the company to execute a proposed DOCA or DOCA variation and the reasons for that opinion: see s75–225(3)(b) of the Insolvency Practice Rules and RG 82.27.

RG 82.29 Where a DOCA proposal involves a creditors' trust, we consider that administrators fulfilling this obligation will discuss the advantages and disadvantages for creditors of the proposed creditors' trust when making their recommendation.

RG 82.30 We also consider that the obligation to ensure the interests of creditors are adequately protected means that there are some circumstances when an administrator should not recommend that creditors approve a DOCA proposal involving a creditors' trust: see Table 1.

Table 1: Examples of circumstances when an administrator should not recommend a proposal involving a creditors' trust

Circumstance	Details
The proposed value of the creditors' trust fund cannot be reasonably estimated	When the proposed value of the creditors' trust fund cannot be reasonably estimated at the time the proposal will be voted on by the creditors. This is because the amount that may become available to the creditors (as beneficiaries of the trust) will be so speculative that it will never be in the creditors' interests for the company to execute a DOCA that terminates, almost immediately, their status and rights as creditors. Note: DOCAs that do not involve a creditors' trust may, in some cases, propose a return to creditors that could be described as speculative. However, in those cases, the interests of creditors are different because the creditors' status as creditors (and their rights against the company under Pt 5.3A) will not be prematurely extinguished as may occur when a creditors' trust is used.
There is concern about whether the trustee will receive all of the trust fund	When the administrator has reason for concern about whether the trustee will receive all of the trust fund, or at least adequate and enforceable security for the trust fund, before the DOCA terminates and the creditors' rights (as creditors) against the company are extinguished. This is because it will rarely be in the creditors' interests to place on them (and the trustee) all the risks of failure of the trust if there is future non-performance of obligations undertaken under the DOCA by the company or a third party. Note: See also *Kalon v Sydney Land Corp P/L* (1998) 26 ACSR 593 upholding *Sydney Land Corp P/L v Kalon P/L* (1998) 26 ACSR 427.
The DOCA or trust deed provisions will permit the trustee (or any replacement trustee) of the creditors' trust to be a person who does not have the necessary skills and experience	When the DOCA or trust deed provisions will permit the trustee (or any replacement trustee) of the creditors' trust to be a person who does not have the necessary skills and experience or is otherwise unsuitable to be the trustee. The risk to creditors from an unsuitable trustee is severe. In our view, the interests of creditors are likely to be adequately protected if the trustee of the creditors' trust is a registered liquidator, but will never be adequately protected if the trustee will or could be the company the subject of the proposed DOCA. Note: This does not imply that the trustee should always be the same person as the deed administrator; the trustee could be another registered liquidator.
Concern about adequate civil liability insurance for the trustee	When there is reason for concern about whether the proposed trustee will have adequate civil liability insurance for their conduct as trustee of the creditors' trust.
DOCA/trust will not provide rights at least as favourable as rights of creditors under the Corporations Act	When the DOCA and/or the trust deed will not provide processes and rights that are at least as favourable to the beneficiaries as the processes for and rights of creditors under the Corporations Act.
Concrete details about the proposed structure and terms of the DOCA and trust deed cannot be provided	When concrete details about the proposed structure and terms of the DOCA and trust deed cannot be provided. Because of the additional complexity of creditors' trust arrangements, we do not consider that a broad outline of the proposed DOCA and proposed creditors' trust deed is sufficient. In practical terms, we think it is unlikely that administrators will be able to satisfy their disclosure obligations to creditors unless a draft DOCA and a draft trust deed have been prepared. Note: See also *Kirwan v Cresvale Far East Ltd (in liq)* [2002] NSWCA 395 at [382] per Young CJ; (2003) 44 ACSR 21 and *Commissioner of Taxation v Comcorp Australia Ltd* (1996) 70 FCR 356 at 389; 21 ACSR 590 at 624.

D Disclosing material information

Key points

Administrators have an obligation to give creditors material information that will enable them to understand a DOCA proposal for a creditors' trust and make an informed decision whether to approve it.

Table 2 lists some of the types of information we consider an administrator must disclose to creditors and/or express an opinion about.

What is material information?

RG 82.31 Administrators have an obligation to give creditors material information that will enable them to:

(a) understand a DOCA proposal; and

(b) appreciate the legal and practical implications for them of authorising the company to execute the proposed DOCA (or DOCA variation).

RG 82.32 In this section, we set out what we think is material information when a DOCA proposal involves a creditors' trust. Depending on the particular case, administrators may also need to disclose other material information.

> Note: Parts of this section may also be relevant to DOCAs that do not involve a creditors' trust.

RG 82.33 The information should be set out in the report and statement made under s75–225 of the Insolvency Practice Rules (or explanation that accompanies the notice of meeting where a DOCA variation is proposed) as simply, clearly and succinctly as possible in the circumstances.

RG 82.34 When the DOCA proposal involves a creditors' trust, we consider this obligation means that information should be provided that enables creditors to understand the actual and potential implications and specific risks for them of the proposed creditors' trust arrangements. Creditors should be able to make a realistic and informed assessment of the proposal and whether they should approve it (including, but not limited to, whether they are likely to receive a better return under the particular DOCA proposal, under a DOCA that does not involve a creditors' trust, or under a winding-up). In *Parkview Constructions Pty Ltd v Tayeh and Others* [2009] NSWSC 186 at [76], Justice Barrett said that:

> Administrators recommending to creditors the adoption of a deed of company arrangement that will give birth immediately to a creditors' trust and then itself promptly die bear a heavy burden of explaining to creditors

the implications of the shift from a regime incorporating a court administered scheme of creditor protection to one in which creditors become passive trust beneficiaries.

RG 82.35 Much of the information that we think should be provided to creditors will describe the administrator's understanding of the law. Therefore, we consider that administrators should base such information on legal advice received by them that is applicable to the particular DOCA proposal.

RG 82.36 Because of the additional complexity involved in a DOCA proposal involving a creditors' trust, we consider that creditors should be given adequate opportunity to obtain (if they wish) professional advice about the proposal, its implications and risks before they vote on the proposal. This may affect the appropriate period of notice of a meeting, the need for an extension of the convening period, or the need for an adjournment of the meeting.

RG 82.37 ASIC, creditors and the public can only properly understand the DOCA by also understanding the associated arrangements. Where a DOCA (or DOCA variation) involving a creditors' trust is approved and executed, we expect administrators to lodge the DOCA (or DOCA variation) with ASIC, as well as lodging:

(a) a copy of the creditors' trust deed; and

(b) any other associated document (such as an 'implementation deed') that is referred to in the DOCA or is otherwise necessary to support the creditors' trust arrangements.

Table 2: Material information to disclose to creditors

Information	Description	Reference
Reasons	The reasons why the DOCA proposal involves a creditors' trust	RG 82.38–RG 82.40
Key events	The anticipated sequence of key events if the DOCA proposal is approved, and the implications for creditors	RG 82.41–RG 82.42
Return	The anticipated return to creditors/beneficiaries	RG 82.43
Trustee particulars	The identity, skills, experience and insurance of the proposed trustee	RG 82.44
Remuneration	The proposed remuneration and expenses of the deed administrator and trustee	RG 82.46–RG 82.47
Indemnities	Details of any indemnities for fees or liabilities	RG 82.48
Powers	The differences between the powers of a deed administrator under the Corporations Act and the trustee under the DOCA proposal	RG 82.49–RG 82.50

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Information	Description	Reference
Claims	How creditors' claims will be dealt with under the DOCA proposal and in what priority	RG 82.51–RG 82.52
Other creditor/beneficiary differences	A comparison of the protections and rights of creditors under the Corporations Act and of beneficiaries under the DOCA proposal	RG 82.53–RG 82.56
Fair Entitlements Guarantee scheme (FEG)	Any effect on employee entitlements under FEG	RG 82.57
Compliance opinion	An opinion on the capability of the company (and relevant third parties) to comply with obligations to the trustee	RG 82.58
Solvency statement	The basis for an opinion that the company will be solvent at the date of effectuation of the DOCA	RG 82.59
Tax issues for company/trust	Details of the taxation and stamp duty implications for the company and the trust	RG 82.61
Tax issues for individual creditor/beneficiary	Potential differences in taxation implications for creditors and beneficiaries	RG 82.62
Other	Any other material aspects or implications	RG 82.63–RG 82.64

Reasons

RG 82.38 Administrators should provide an explanation of the reasons why the DOCA proposal involves a creditors' trust, instead of a DOCA where creditors' claims and rights would be dealt with directly under the DOCA and the Corporations Act.

RG 82.39 We expect this explanation to include identification of any legal or commercial reasons, and a discussion of why it is considered to be in the interests of creditors as a whole to use the proposed creditors' trust.

RG 82.40 If one of the stated reasons is to enable listing of the company or re-quotation of the company's financial products on a financial market such as ASX, the administrator should also provide details of:

(a) the market operator's requirements for listing or re-quotation and how it is proposed that the company would meet those requirements; and

(b) how and why listing or re-quotation would be in the interests of the creditors (as opposed to the directors, shareholders or some other party).

Key events

RG 82.41 Administrators should explain the anticipated sequence and relative timing for each of the following key events if the DOCA proposal is approved, and the implications of each event for creditors:

(a) execution of the DOCA;

(b) creation of the creditors' trust;

(c) termination of the DOCA;

(d) receipt of the creditors' trust fund by the trustee; and

(e) distribution to creditors/beneficiaries.

RG 82.42 The explanation of implications should include the nature of the legal relationship of the creditors to the company after each event (and specifically, when they would cease to be creditors), and what will happen if any of these events, or their timing, does not occur as anticipated.

Return to creditors

RG 82.43 Administrators should provide information about the anticipated return to creditors/beneficiaries under the DOCA proposal, including:

(a) the anticipated date(s) when the trust fund will be received by the trustee and from which sources;

(b) the anticipated value of the total trust fund and of the portion that would be available for distribution to beneficiaries, with an explanation of any difference in those values;

Note: See also Table 1.

(c) the anticipated date(s) for distribution by the trustee to the beneficiaries;

(d) the anticipated rate(s) of distribution by the trustee;

(e) risks to creditors/beneficiaries associated with any delay in receipt of the trust fund by the trustee, or in distribution by the trustee to the beneficiaries; and

(f) the potential return to creditors if the DOCA proposal did not involve a creditors' trust.

Note: We consider that the information in this paragraph should be linked to other information provided (e.g. information about remuneration, expenses and taxation) so that creditors are able to identify and weigh up the additional overall costs involved because of the creditors' trust and any potential increase in the distribution to them, against the likelihood of, and any delay in, receiving that distribution.

Trustee particulars

RG 82.44 Administrators should provide information about the proposed trustee, including:

(a) why that trustee is proposed and is considered appropriate, with details of their qualifications, skills and relevant experience to perform the duties and functions they will have as trustee of the creditors' trust;

Note: See also Table 1.

(b) whether the DOCA proposal requires the trustee (and any replacement trustee) of the creditors' trust to be the deed administrator or other person registered by ASIC under s20–30 of Sch 2 to the Corporations Act as a liquidator;

(c) whether ASIC or any other government regulator will have supervisory powers over conduct by the proposed trustee in that capacity, and if so, the nature of those powers;

Note: Administrators should note our view that ASIC has certain supervisory powers under Div 40 of Sch 2 to the Corporations Act over conduct by the trustee where the DOCA and trust deed provide that the trustee is a registered liquidator.

(d) whether the proposed trustee would have any potential conflict of interests when acting as trustee, and, if so, the nature of the conflict and how it would be managed; and

(e) whether the proposed trustee has civil liability insurance (including professional indemnity and fidelity) that will cover conduct by them in their capacity as trustee of the proposed trust, and the nature and aggregate value of any such insurance.

Note: See also Table 1 and RG 82.45.

RG 82.45 If the proposed trustee is a registered liquidator, administrators should confirm whether that insurance policy covers conduct by the registered liquidator in the capacity of trustee. If not, additional insurance would be needed.

Remuneration and expenses

RG 82.46 Administrators should provide details of the remuneration and anticipated expenses of the deed administrator and proposed trustee, and a comparison of the remuneration process for the deed administrator and the trustee.

RG 82.47 The information should cover:

(a) how and when the deed administrator and trustee would be paid and at what rates;

(b) the effect of the fees and expenses of each of the deed administrator and trustee on the anticipated distribution to beneficiaries of the trust (see also RG 82.43). This includes identifying any additional fees and expenses involved because of the use of a creditors' trust (such as through duplication of activity); and

(c) the rights that beneficiaries would have to approve and/or challenge fees charged by the trustee (including what law and courts would decide those rights), compared with the rights they would have as creditors of a company subject to a DOCA.

Note: See also Table 1.

Indemnities

RG 82.48 Administrators should provide the details and implications for creditors/beneficiaries of any indemnity for fees or liabilities that has been (or will be) provided to the deed administrator or trustee, including the relationship between the indemnifier, the company, the deed administrator and the trustee. This includes any indemnity or lien in favour of the deed administrator or trustee over the assets of the company or over the trust fund under the proposed terms of the DOCA or trust deed.

Powers

RG 82.49 Administrators should explain the differences between the powers of a deed administrator under the Corporations Act and the powers the trustee would have under the proposed trust deed and the relevant state or territory Trustee Act.

RG 82.50 This includes identification of any likely deficiencies in the powers of the trustee to perform the functions envisaged under the proposed trust deed, and which may lead to applications to court (and associated costs) by the trustee that would not be necessary for a deed administrator.

Claims

RG 82.51 Administrators should explain how creditors' claims against the company will be dealt with under the DOCA proposal and in what priority. This includes whether the value of those claims will be determined by the deed administrator or by the trustee. If by the trustee, there should be an explanation of what the process of determination will be and confirmation that the trustee will have unrestricted and free access to all the books and records of the company necessary to determine claims.

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RG 82.52 If unsecured creditors' priorities (as beneficiaries of the trust) will not follow the priorities set out in s556 of the Corporations Act, the nature of and reasons for the divergence from s556 should be explained. If the claims adjudication processes by the trustee and the associated rights of beneficiaries would differ from the processes and rights under the Corporations Act for creditors' claims, the differences and their implications for beneficiaries should also be explained.

Note: See also Table 1.

Other creditor/beneficiary differences

RG 82.53 The difference between Pt 5.3 of the Corporations Act, a creditors' trust and general trust law must be drawn to the attention of creditors. The use of a creditors' trust results in the loss of court supervision under the Corporations Act. Although courts can still provide relief under the general law of trusts, the safeguards available to creditors under Pt 5.3A are no longer available.

RG 82.54 Administrators should provide a comparison of the protections and rights that creditors would have under the Corporations Act as creditors of a company subject to a DOCA, and the protections and rights they would have as beneficiaries of the proposed creditors' trust.

RG 82.55 In relation to creditors, we expect this comparison to include explanation of the ability of a creditor to:

(a) challenge decisions, actions or omissions by a deed administrator, including decisions about the value of their claim against the company;

(b) be informed (including through reports to creditors, meetings of creditors, and lodgement of statements of receipts and payments with ASIC, where these are required) about the progress of the external administration;

(c) require a deed administrator to call a meeting of creditors to put a resolution to vary or terminate a DOCA;

(d) apply to the court for the DOCA to be varied, terminated or avoided; and

(e) complain to ASIC about conduct by the deed administrator.

RG 82.56 In relation to beneficiaries of the proposed trust, we expect this comparison to include explanation of:

(a) the law that would govern interpretation of the trust deed and the trustee's powers and duties;

(b) how beneficiaries, individually and collectively, would be able to monitor and enforce compliance by the trustee, the company and any relevant third parties with the terms of the DOCA, the trust deed and any 'implementation deed' or other document setting out obligations

connected with the creditors' trust. This includes the rights that beneficiaries would have (and against whom) if any part of the trust fund is not paid to the trustee in accordance with the proposed DOCA, trust deed or other aspect of the arrangements;

(c) the rights that a beneficiary would have to challenge decisions, actions or omissions by the trustee, including decisions about the value of their entitlement to a distribution out of the trust fund;

(d) how, when and by whom the terms of the trust deed could be varied, including the rights that a beneficiary would have to call, or require the trustee to call, a meeting of beneficiaries to vary or terminate the trust deed; and

(e) how, and to which supervisory body, a beneficiary could complain about decisions or other conduct by the trustee.

Fair Entitlements Guarantee scheme

RG 82.57 Administrators should disclose the effect (if any) for employee creditors of becoming a beneficiary of a creditors' trust on their rights under the FEG, or on the Australian Government's rights of subrogation under FEG.

Compliance opinion

RG 82.58 Administrators should state:

(a) the inquiries they have made about the capability (including financial capability) of the company and any relevant third party to comply with their obligations under the DOCA proposal;

(b) the information they have received in response to those inquiries; and

(c) based on this information, their opinion on whether the company (and any relevant third party) is capable of complying and is likely to comply with its obligations to the trustee, if the DOCA proposal is approved by creditors.

Note: See also Table 1.

Solvency statement

RG 82.59 Administrators should state the reasons why they have formed the opinion that the company will be solvent at the date of effectuation of the DOCA, if the DOCA is wholly effectuated on the terms proposed.

RG 82.60 An administrator who has not formed or cannot form this opinion should re-evaluate the proposal: see RG 82.23.

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Taxation issues for company and trust

RG 82.61 Administrators should provide details of the taxation (including capital gains tax), stamp duty and other financial implications for the company and for the trust of:

(a) establishing the trust;

Note: Trusts are entities that are subject to Australian Business Number (ABN) registration requirements and to Australian income tax legislation.

(b) transferring to the trust the company's liabilities to its creditors and, where applicable, other property of the company;

(c) where applicable, realising trust assets; and

(d) distributing trust assets to the beneficiaries.

RG 82.62 This should include explanation of how these costs will impact on the anticipated return to creditors/beneficiaries: see also RG 82.45.

Taxation issues for individual creditor/beneficiary

RG 82.63 Administrators should provide a statement in general terms about the potential taxation implications for a creditor of receiving distributions (in their capacity as beneficiary) from a trust, rather than payment from the company in their capacity as creditors, with a statement advising creditors to seek professional advice about their individual taxation circumstances.

Other issues

RG 82.64 Administrators should provide information about any other material aspects or implications of the particular DOCA proposal, such as:

(a) whether an Australian financial services (AFS) licence or authorisation would be needed by the trustee and, if so, the financial and other implications for creditors/beneficiaries;

Note: Administrators should note that the automatic AFS licensing exemptions available to external administrators under s911A(2)(f) of the Corporations Act may not apply to registered liquidators acting as trustee of a creditors' trust.

(b) if the DOCA proposal involves preservation of the corporate shell, any independent opinion about the estimated value of the corporate shell; and

(c) if the DOCA proposal involves a proposed equity raising and reorganisation of the company's share capital, information about what this would involve (including costs and the implications of those costs for the return to creditors/beneficiaries), and the implications of relevant fundraising or takeover laws.

Key terms

Term	Meaning in this document
ABN	Australian Business Number
administrator	Has the meaning given in s9 of the Corporations Act Note: It therefore includes both deed administrators and voluntary administrators.
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services Note: This is a definition contained in s761A.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the exchange market operated by ASX Limited
Corporations Act	*Corporations Act 2001*, including regulations made for the purposes of that Act
deed administrator	A person appointed to administer a deed of company arrangement under Pt 5.3A of the Corporations Act
DOCA	A deed of company arrangement
DOCA proposal	A proposed DOCA or proposed variation of a DOCA
FEG	Fair Entitlements Guarantee scheme
Insolvency Practice Rules	Insolvency Practice Rules (Corporations) 2016
Pt 5.3A (for example)	A part of the Corporations Act (in this example numbered 5.3A), unless otherwise specified
registered liquidator	A person registered by ASIC under s20–30 of Sch 2 to the Corporations Act
s439A (for example)	A section of the Corporations Act (in this example numbered 439A), unless otherwise specified
voluntary administrator	An administrator of a company but not of a deed of company arrangement

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Related information

Headnotes

creditors' trust, deed of company arrangement, DOCA, material information, registered liquidator

Regulatory guides

RG 33 *Security deposits*

Legislation

Corporations Act, Pt 5.3A; s435A, 439A, 445D, 450E(2), 556, 911A; Sch 2, Div 40, s20–30

Insolvency Practice Rules, s75–225

Cases

Blacktown City Council v Macarthur Telecommunications P/L (2004) 47 ACSR 391

Bovis Lend Lease P/L v Wily (2003) 45 ACSR 612

Commissioner of Taxation v Comcorp Australia Ltd (1996) 70 FCR 356; 21 ACSR 590

Kalon v Sydney Land Corp P/L (1998) 26 ACSR 593

Kirwan v Cresvale Far East Ltd (in liq) [2002] NSWCA 395; (2003) 44 ACSR 21

M&S Butler Investments Pty Ltd v Granny May's Franchising Pty Ltd (1997) 24 ACSR 695

Mighty River International Limited v Hughes [2018] HCA 38

Parkview Constructions Pty Ltd v Tayeh and Others [2009] NSWSC 186

Re Bevillesta Pty Ltd (in voluntary administration) [2011] NSWSC 417

Sydney Land Corp P/L v Kalon P/L (1998) 26 ACSR 427

Young v Sherman (2002) 170 FLR 86

Annexure 2

Shareholders Listing

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)
(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

Shareholders Listing

Name	Number Held	Beneficially Owned	Paid
Marnus Roland Bothma	1	Yes	Fully
Ocean View W.A. Pty Ltd	166,667	Yes	Fully
Flue Holdings Pty Ltd	1,000,000	No	Fully
Robert Morrow	588,235	No	Partlially
Operandi Pty Ltd	117,647	No	Partially
Rhyanna Jane Van Leeuwarden	200,000	No	Partlially
Robert Morrow	100,000	Yes	Partlially
Gab Superannuation Fund Pty Ltd	3,666,667	Yes	Fully
Canto Bight Holdings Pty Ltd	176,667	Yes	Fully
Flue Holdings Pty Ltd	350,000	Yes	Fully
A.C.P. Investments Pty Ltd	230,000	No	Fully
A.C.P. Investments Pty Ltd	120,000	No	Fully
Hopetoun Nominees Pty Ltd	350,000	Yes	Fully
Pismiris Holdings Pty Ltd	80,000	Yes	Fully
Seamist Enterprises Pty Ltd	138,152	Yes	Fully
Angkor Imperial Resources Pty Ltd	241,667	No	Fully
Malekula Projects Pty Ltd	138,153	Yes	Fully
Anchorhead Holdings Pty Ltd	374,359	No	Partlially
DC & PC Holdings Pty Ltd	629,167	No	Fully
Horley Pty Ltd	2,494,607	No	Partlially
Peak Iron Mines Pty Ltd	4,041,685	Yes	Fully
Kendali Pty Ltd	92,103	Yes	Fully
Wilhenlu Pty Ltd	92,103	Yes	Fully
Anthony Dunne	138,153	Yes	Fully
David Brian Argyle	2,600,000	Yes	Fully
Friedrich Carl Ferreira	151,000	No	Partlially
FJ Morrow	78,768	Yes	Fully
Andrew Gregory Muir	241,079	Yes	Partlially
Henlow A/C	21,739	Yes	Fully
Ocean View W.A. Pty Ltd	63,589	No	Fully
Alitime Nominees Pty Ltd	187,500	No	Fully

Annexure 3

PPSR Listing as at Appointment of the Joint & Several Administrators on 12 April 2025

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)
(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

PPS Registrations over the Company's assets as at 12 April 2025

Secured Party Group	Registration No.	Collateral Class	Date of Registration
Austland Resources Holdings Pty. Ltd.	202307170052524	Other Goods	17/07/2023
Cargill International Trading Pte Ltd.	202306190087539	All Pap No Except	19/06/2023
Cargill International Trading Pte Ltd.	202306190087979	General Intangible	19/06/2023
Cargill International Trading Pte Ltd.	202306190088533	General Intangible	19/06/2023
Fuel Trans Australia Pty Ltd (t/as Recharge Petroleum)	202406180079020	Other Goods	18/06/2024
Great Energy WA Pty Ltd	202203310059404	Other Goods	31/03/2022
Great Energy WA Pty Ltd	202203310060340	Other Goods	31/03/2022
Great Energy WA Pty Ltd	202204140033883	Other Goods	14/04/2022
Great Energy WA Pty Ltd	202502270048392	Other Goods	27/02/2025
Great Energy WA Pty Ltd	202502270062515	Other Goods	27/02/2025
Great Energy WA Pty Ltd	202502270062976	Other Goods	27/02/2025
Great Energy WA Pty Ltd	202502270063553	Other Goods	27/02/2025
Great Energy WA Pty Ltd	202502270064330	Other Goods	27/02/2025
Lucas Total Contract Solutions Pty Ltd	202409040048647	Motor Vehicle	4/09/2024
Lucas Total Contract Solutions Pty Ltd	202409040048652	Other Goods	4/09/2024
Lucas Total Contract Solutions Pty Ltd	202503260037003	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260037019	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260043709	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260043713	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260045530	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260045548	Other Goods	26/03/2025

Lucas Total Contract Solutions Pty Ltd	202503260052647	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260052652	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260055053	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260055069	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260057058	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260057062	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260058819	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260058826	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260060653	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260060669	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260064428	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260064437	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260066248	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260066253	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260067842	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260067857	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260070229	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260070238	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260076808	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260076812	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260078368	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260078375	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260080095	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260080105	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260086628	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260086637	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260088586	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260088593	Other Goods	26/03/2025

Lucas Total Contract Solutions Pty Ltd	202503260089785	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260089792	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260090206	Motor Vehicle	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503260090210	Other Goods	26/03/2025
Lucas Total Contract Solutions Pty Ltd	202503270054575	Motor Vehicle	27/03/2025
Lucas Total Contract Solutions Pty Ltd	202503270054581	Other Goods	27/03/2025
Lucas Total Contract Solutions Pty Ltd	202503270080065	Other Goods	27/03/2025
Lucas Total Contract Solutions Pty Ltd	202503270096258	Other Goods	27/03/2025
Lucas Total Contract Solutions Pty Ltd	202503270096669	Other Goods	27/03/2025
Lucas Total Contract Solutions Pty Ltd	202503270097162	Other Goods	27/03/2025
Lucas Total Contract Solutions Pty Ltd	202503270098105	Other Goods	27/03/2025
Lucas Total Contract Solutions Pty Ltd	202503270098356	Other Goods	27/03/2025
Lucas Total Contract Solutions Pty Ltd	202503270098575	Other Goods	27/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280017791	Other Goods	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280022076	Other Goods	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280024548	Other Goods	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280026521	Motor Vehicle	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280026532	Other Goods	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280027967	Motor Vehicle	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280027979	Other Goods	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280030390	Other Goods	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280032555	Motor Vehicle	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280032564	Other Goods	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280034563	Motor Vehicle	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280034571	Other Goods	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280055601	Other Goods	28/03/2025
Lucas Total Contract Solutions Pty Ltd	202503280065293	Other Goods	28/03/2025
Northern Transportables Pty Ltd	202404190085060	Other Goods	19/04/2024

Redox Limited	202502190041860	Other Goods	19/02/2025
Reece Australia Pty Ltd, Actrol Parts Pty Ltd, A. C. Components Pty. Ltd and Viadux Pty Ltd	202402190001850	Other Goods	19/02/2024
Reece Australia Pty Ltd, Actrol Parts Pty Ltd, A. C. Components Pty. Ltd and Viadux Pty Ltd	202402190001866	All Pap No Except	19/02/2024
United Rentals Australia Pty Ltd	202311140003215	Other Goods	14/11/2023
Water Treatment Services (Aust) Pty. Ltd.	202409270051735	Other Goods	27/09/2024
Wisdom Initiatives Pty. Ltd and Austland Resources Holdings Pty. Ltd.	202307170051933	Other Goods	17/07/2023
Wisdom Initiatives Pty. Ltd	202307170052175	Other Goods	17/07/2023
Xylem Water Solutions Australia Limited	202412060055794	Other Goods	6/12/2024

Annexure 4

Related Entities

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)
(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

Related Entities

The following related entities have had dealings with the Company:

Entity Name	Relationship
Peak Iron Mines Pty Ltd	Common Director - Robert John Morrow, Shareholder of the Company
Central Iron Pty Ltd	Common Director - Robert John Morrow
Mr Anthony Dunne	Shareholder of the Company
Ms Rhyanna Jane Van Leeuwarden	Shareholder of the Company

Annexure 5

A summary on the outcome of dealings with the PPSR creditors

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)
(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

A summary on the outcome of dealings with the PPSR creditors

PPSR Creditor	Number of Registrations	Comments made by the Receivers
Austland Resources Holdings Pty. Ltd.	1	The registration relates to a royalty agreement. The account is currently in credit, with no debt owed.
Cargill International Trading Pte Ltd.	2	General Security Interest Holder – Appointed the Receivers.
Fuel Trans Australia Pty Ltd (trading as Recharge Petroleum)	1	The registration relates to two fuel tanks currently on hire.
Great Energy WA Pty Ltd	8	Registrations relate to Generators, Dangerous Goods Container, bulk diesel tank. The Creditor's registration in respect of 4x Gen sets were out of time. Await Court judgement on whether an extension of time to register will be granted to Great Energy. Until the Court has provided its judgement the Receivers are of the view that the remaining assets have vested with the Company. Other secured assets with valid registrations have been collected by Great Energy.
Lucas Total Contract Solutions Pty Ltd	63	All secured assets have been collected. Have requested the discharge of the registrations and are awaiting a response.
Northern Transportables Pty Ltd	1	All related assets have been returned.
Redox Limited	1	Registration was out of time, accordingly claim is unsecured and the respective goods have vested with the Company. Have requested a formal discharge statement.
Reece Australia Pty Ltd	1	Discharged – no outstanding debts.
United Rentals Australia Pty Ltd	1	The registration relates to site offices and demountable structures, which remain on hire.
Water Treatment Services (Aust) Pty. Ltd.	1	Receivers have not had any interaction with the creditor or response to the request for information. Receivers are not aware of any secured assets on site.

Wisdom Initiatives Pty. Ltd	2	The registration relates to a royalty agreement. The account is currently in credit, with no debt owed.
Xylem Water Solutions Australia Limited	1	Discharged – no outstanding debts.
Total Registrations	**83**	

Annexure 6

A copy of the DOCA Proposal/Term Sheet provided by AG-River Energy Pty Ltd

CONFIDENTIAL

Binding Term Sheet for Deed of Company Arrangement
(Term Sheet)

Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)
ACN 646 998 772
(Company)

Dated 23 September 2025

This Term Sheet contains a summary of the principal commercial terms and conditions of a proposed deed of company arrangement in respect of the Company. This Term Sheet does not, and is not intended to, specify or summarise all of the terms, conditions and provisions of the proposed deed of company arrangement in respect of the Company. The form of the proposal is subject to satisfactory final documentation. In this Term Sheet, the definitions set out in Schedule 1 apply (unless defined otherwise).

No.	Term	Details
1.	**Parties**	(a) Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 646 998 772 (**Company**); (b) AG-River Energy Pty Ltd ACN 668 020 693 (**Proponent**); (c) Stuart George Reid and Samantha Rangika Sellahewa in their capacity as joint and several voluntary administrators of the Company (**Administrators**); and (d) Hayden Leigh White and Daniel Hillston Woodhouse in their capacity as joint and several receivers and managers of the Company (**Receivers**), (together, as the **Parties**).
2.	**Proposed transaction structure**	The Proponent proposes to acquire the Company by way of a deed of company arrangement (**DOCA**), effectuation of which will be conditional on: (a) the approval of the proposed terms of the DOCA as set out in this Term Sheet at a second meeting of the creditors of the Company held pursuant to section 439A of the Act; (b) the agreement and signing by the relevant parties of detailed legally binding documentation in respect of the DOCA: and (c) the Administrators transferring all of the shares in the Company to the Proponent (or its nominee) by obtaining consent from the shareholders of the Company or by obtaining approval from the Court pursuant to section 444GA of the Act.

No.	Term	Details
3.	**Objectives of DOCA**	This Term Sheet sets out the key terms of the DOCA proposed by the Proponent, which will have the effect of: (a) administering the business, property and affairs of the Company in a way that would maximise the chances of the Company continuing in existence and result in a better return for the Creditors of the Company than would be available in an immediate winding up of the Company; (b) granting all necessary and incidental powers to the Deed Administrators to effect the above objective; and (c) facilitating an orderly and cost-effective transition of control of the Company to the Proponent (or its nominee).
4.	**Commencement**	The operation of the DOCA will commence from the time the deed is executed by all parties to it.
5.	**Deposit**	(a) On the date of this Term Sheet, the Proponent must pay the Deposit to the Receivers which, on execution of the DOCA, shall be deemed to be part payment of the Cash Contribution. (b) If, the DOCA does not effectuate for reasons not attributable to the Proponent, the Deposit will be refundable to the Proponent.
6.	**Exclusivity**	In consideration for the Proponent proposing the Term Sheet and paying the Deposit, the Company, the Receivers and the Administrators agree to provide the Proponent with exclusivity from the date of signing this Term Sheet until the date on which the second meeting of creditors of the Company pursuant to section 439A of the Act is held (**Exclusivity Period**). During the Exclusivity Period, the Company, the Receivers and the Administrators will not engage either verbally or in writing with any other interested parties in relation to the sale of the assets and/or shares of the Company.
7.	**Deed Administrators / Trustees of the Creditors Trust**	(a) The Administrators will become the deed administrators of the DOCA (**Deed Administrators**) and will remain in that position until the DOCA is terminated pursuant to its terms or the Act or until they are removed pursuant to the terms of the DOCA or the Act. (b) Subject to subsection 7(c) below, during the term of the DOCA, the Deed Administrators will have all of the customary and necessary powers to administer the DOCA, subject to the powers of the Receivers, including: (i) power to remove or appoint any officer or director of the Company as provided for under the terms of the DOCA or as otherwise agreed by the Proponent; (ii) power to adjudicate Claims under the DOCA; and

No.	Term	Details
		(iii) power to prosecute and defend any claims in the name of the Company. (c) Notwithstanding the Prescribed Provisions, during the term of the DOCA, the Deed Administrators will not have the power to: (i) sell, assign, transfer or otherwise dispose or part with possession of the issued shares of the Company, or enter into any agreement which contemplates the future sale, assignment, transfer or disposal of any shares (unless in accordance with the terms of the DOCA or the Proponent otherwise consents to such sale, assignment, transfer or disposal); or (ii) raise or borrow any money in the name of the Company or in their own name on behalf of the Company other than funding for care and maintenance (unless the Proponent consents to such raising or borrowing, such consent not to be unreasonably withheld).
8.	**Moratorium**	(a) The DOCA will contain provisions which restrict certain actions against the Company by any Creditor, member, director and officer until termination of the DOCA and section 440D of the Act will apply while the DOCA is effective. Subject to section 440D of the Act and the terms of the DOCA, during the term of the DOCA, each Creditor must not, in relation to a Claim against the Company: (i) take or concur in the taking of any steps to wind up the Company; (ii) join, or allow to be joined, the Company to any proceedings in which liability may be imposed on the Company (including as a concurrent wrongdoer); (iii) exercise any right of set off or cross action to which the creditor would not have been entitled had the Company been wound up (with the winding up taken to have begun on the 'relevant date'); (iv) institute or prosecute any legal proceedings or enforcement processes in relation to the Company or the Company's property; (v) take any further step (including any step by way of legal or equitable execution) in any proceedings pending against or in relation to the Company at execution of the DOCA: or (vi) commence or take any further step in any arbitration commenced prior to the execution of the DOCA against the Company or to which the Company is a party.

No.	Term	Details
		(b) During the term of the DOCA, the Company, its members, directors and officers must not make or proceed with any application for an order to wind up the Company or pass any resolution pursuant to section 491 of the Act and the Company's directors and officers must not act inconsistently with the terms and objects of the DOCA.
9.	**DOCA Consideration**	The DOCA Consideration is comprised as follows: (a) a cash contribution of AU$5,500,000 (inclusive of the Deposit) (**Cash Contribution**); and (b) funding of the reasonable operational costs of the Warrego Rehabilitation Project (**Project**) in accordance with item 10 below.
10.	**Access and Funding Agreement**	(a) The Receivers and Proponent agree to enter into an access and funding agreement pursuant to which: (i) the Receivers agree to provide, and the Proponent agrees to avail of, access to the Project on the terms of the access and funding agreement from the date on which the DOCA is approved at a second meeting of the creditors of the Company held pursuant to section 439A of the Act; (ii) the Proponent agrees to fund the reasonable operational costs of the Project for the period between the date of execution of the agreement referred to under item 10(a)(i) above and the Effectuation Date (**Operational Costs Funding**); (iii) the operational costs funded by or under the Access and Funding Agreement will form part of the Proponent's working capital commitment referred to below at item 11; and (iv) the Proponent estimates the Effectuation Date will take 2-3 months and therefore payment of these costs by the Proponent will equate to further consideration of AU$1,000,000 to AU$1,500,000. (b) If the DOCA does not effectuate for reasons not attributable to the Proponent, the Receivers must refund the Operational Costs Funding (up to an agreed limit) to the Proponent within 14 days of the date on which it becomes known that the DOCA will not effectuate or such later date as may be agreed in writing.
11.	**Working capital post the Effectuation Date**	The Proponent to provide funding of up to AU$5,000,000 for the working capital requirements of the Project (less any amounts of Operational Costs Funding provided under the Access and Funding Agreement) from the Effectuation Date. Funding will be provided over time via a combination of cash, equipment and services in kind.

No.	Term	Details
12.	**Available Property**	(a) The Available Property shall be comprised of the following amounts together with any interest: (i) the Cash Contribution; and (ii) any cash held by the Administrators or the Deed Administrators. (b) The Available Property will be distributed in the following order of priority: (i) first, up to AU$3,000,000 to the Receivers in payment of the Receivers' remuneration and all costs and expenses (including legal costs) incurred by the Receivers, including in connection with operating the Company's business and assets in care and maintenance, costs associated with the DOCA process, and any other related expenses; and (ii) second, the balance to create a trust fund for the purposes of the Creditors' Trust (**Trust Fund**).
13.	**Trust Fund**	(a) The Trust Fund will be distributed in the following order of priority: (i) (**Employees**) in satisfaction in full of any claim by a Participating Creditor that would have been entitled to be paid in priority to the payment of other unsecured claims under section 433 and sections 556(1)(e), (g) or (h) of the Act; (ii) (**Costs of conduct of external administration**) an amount not exceeding AU$400,000 for the Administrators' and Deed Administrators' reasonable remuneration, fees and expenses (to the extent that they have not already been paid) and amounts for which they are entitled to be indemnified; (iii) (**Trustee Fees and Costs**) an amount not exceeding AU$100,000 for the Trustees' reasonable remuneration, fees and expenses; (iv) (**Participating Creditors**) an amount not exceeding AU$1,000,000 to be distributed pro rata between the Participating Creditors in satisfaction of their admitted Claims in full allocated as follows: - AU$250,000 to be distributed to Pool A Creditors, that is intended to provide up to 100 cents in the dollar on the Claim of each Pool A Creditor; and - AU$750,000 to be distributed to Pool B Creditors, that is intended to provide up to 1 cent in the dollar on the Claim of each Pool B Creditor.

No.	Term	Details
		(v) (**Secured Creditor**) any surplus remaining in the Trust Fund, after satisfaction of the amounts referred to above, shall be distributed in full to the Secured Creditor. For the avoidance of doubt, such amounts shall constitute an upfront payment and shall not be applied to amounts outstanding under the Senior Debt Facility, as varied by the Finance and Offtake Variation Agreement on and from the Effectuation Date. (b) Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Act, and regulations 5.6.39 to 5.6.56 of the Regulations will apply to Claims under the Creditors Trust as if the references to 'liquidator' were a reference to the Deed Administrators. (c) The Trust Fund will be held on trust for the purposes of making the relevant payments and distributions provided for under the terms of the DOCA and Trust Deed including payment of admitted claims of Participating Creditors. (d) The Trust Fund shall be distributed by the Trustees as soon as reasonably practicable according to the terms of the DOCA and the Trust Deed. The Trustees may distribute the Trust Fund at such times as the Trustees consider appropriate, including making distributions to lower ranking creditors in advance of making any payments to any higher ranking creditor, on the basis that they have retained sufficient funds to ensure that any payments to be made to those higher ranking creditors will be made when the time comes to do so and in any event shall pay Cargill under Item 13(a)(v) within 2 Business Days after the Effectuation Date. (e) Any unclaimed moneys shall be dealt with by the Trustees in accordance with section 544 of the Act as if references in that section to the liquidators were references to the Trustees.

14.	**Creditors' Trust**	(a)	The Deed Administrators will become the trustees of the Creditors' Trust (**Trustees**) following the execution of a creditors' trust deed (**Trust Deed**) that provides for the settlement of, and the terms of a creditors' trust established for the purposes of the DOCA and named the 'Northern Iron Creditors' Trust' (**Creditors' Trust**).
		(b)	The purpose of the Creditors' Trust will be to enable certain tasks ordinarily undertaken by deed administrators (including, but not limited to, the calling for and adjudication upon the claims of unsecured creditors) to be performed by the Trustees of the Creditors' Trust, in order to facilitate the early termination of the DOCA.
		(c)	All Claims of the Participating Creditors will be adjudicated by the Trustees in accordance with the Trust Deed.
		(d)	Participating Creditors whose Claims are extinguished by the DOCA will have the right to prove under the Trust Deed and, if admitted, receive distributions from the Trust Fund.
		(e)	The Administrators and Deed Administrators will be solely responsible for the payment of all debts and liabilities incurred by them between the date of their appointment and the date of

No.	Term	Details
		completion of the DOCA and such amounts will be payable from the Trust Fund.
15.	**Effect of the DOCA on Contracts and Employees**	(a) All the contracts listed at Schedule 2 are to be formally repudidated or terminated by the Receivers and the Deed Administrators upon which any Claim existing under those contracts will rank *pari passu* with the other unsecured creditors of the Company. (b) The Proponent will provide the Receivers and the Deed Administrators a list of employees will continue to be employed by the Company post-effectuation before the effectuation of the DOCA.
16.	**Effect of the DOCA on the Secured Creditor**	(a) The Secured Creditor is to be paid the balance of funds available from the Available Property following the distributions set out in Item 13. Such amounts are to be applied by the Secured Creditor in reduction of its Claim against the Company, but, for the avoidance of doubt, shall not be applied to amounts outstanding under the Senior Debt Facility, as varied by the relevant Finance and Offtake Variation Agreement, on and from the Effectuation Date. (b) The DOCA will not release, compromise, or extinguish the Secured Creditor's Claims against the Company under the Senior Finance Documents, or the Offtake Agreement, and such Claims will carry forward except to the extent they are varied by the Finance and Offtake Variation Agreements.
17.	**Finance and Offtake Variation Agreements**	The Proponent has reached an in-principle agreement with the Secured Creditor in relation to the terms on which the Senior Finance Documents and the Offtake Agreement will be varied with effect on and from the Effectuation Date (**Finance and Offtake Variation Agreements**). Formal documentation is to be agreed between the Proponent and the Secured Creditor prior to, and as a condition precedent to, effectuation of the DOCA.
18.	**Conditions precedent to Effectuation**	(a) Effectuation of the DOCA will be conditional upon the following conditions being satisfied or waived by the Condition Satisfaction Date: (i) the Proponent having paid the Deposit to the Receivers; (ii) the Receivers to repudiate or terminate the Contracts in accordance with item 15(a) above; (iii) the Receivers to repudiate or terminate the Peak Royalty Agreement in accordance with item 20 below; (iv) the Proponent and the Secured Creditor agreeing and entering the Finance and Offtake Variation Agreements

No.	Term	Details
		outlined at item 17 above (with such agreements to take effect subject to, and on and from, the Effectuation Date); (v) the Proponent to obtain any required regulatory approvals to effect the transaction; (vi) the creditors of the Company approve the DOCA at a second meeting of the creditors of the Company held pursuant to section 439A of the Act; (vii) the execution of a full form DOCA and any other documentation to give effect to the DOCA; (viii) the directors and secretary of the Company being replaced by directors and secretary nominated by the Proponent in writing with the effect from the Effectuation Date; (ix) obtain Court relief pursuant to section 444GA of the Act to transfer all of the shares in the Company to the Proponent or its nominee (with a preference this is conducted by the Receivers if possible); and (x) transfer of 100% of the shares in the Company to the Proponent or its nominee on terms acceptable to the Proponent. (b) All conditions precedent, save for the condition precedent at item 18(a)(iv), can only be waived by agreement between the Proponent and the Deed Administrators in writing. The conditions precedent at item 18(a)(iv) can only be waived by agreement between the Proponent, the Deed Administrators and the Secured Creditor.
19.	**Section 444GA Relief**	The Receivers are to file an application to obtain the Court relief pursuant to section 444GA of the Act to satisfy the condition precedent at item18(a)(ix), if possible (**Application**). Failing that, the Application may be made by the Administrators.
20.	**Peak Royalty Agreement**	The Peak Royalty Agreement is to be formally repudiated or terminated by the Receivers and the Deed Administrators upon which any Claim existing under the Peak Royalty Agreement will rank *pari passu* with the other unsecured creditors of the Company.
21.	**Effectuation Steps**	On the Effectuation Date, the following steps shall occur: (a) first, the Proponent must pay up to AU$3,000,000 of the Cash Contribution to the Receivers in accordance with item 12; (b) second, the Proponent must pay the balance of the Cash Contribution to the Deed Administrators (less any Deposit paid) to the Administrators or Deed Administrators (if not already paid);

No.	Term	Details
		(c) third, the Deed Administrators will pay the Trust Fund to the Trustees; (d) fourth, and upon creation of the Creditors' Trust, the Claims of all Participating Creditors will be extinguished and released in full, and the Participating Creditors will only be entitled to participate as beneficiaries under the Creditors' Trust; (e) fifth, the Deed Administrators must: (i) remove such of the directors and officers of the Company as may be directed by the Proponent prior to the Effectuation Date; and (ii) subject to the receipt of consents to act, appoint such new directors and officers as may be directed by the Proponent prior to the Effectuation Date; (f) sixth, the Deed Administrators will, pursuant to section 444GA of the Act, or by the consent of the shareholders, transfer all of the shares in the Company to the Proponent (or its nominee); and (g) seventh, the DOCA will terminate and the Deed Administrators will file a notice of effectuation of the DOCA in the required form with ASIC (as set out below). As soon as reasonably practicable after the Effective Date, the Receivers will retire. Within 28 days after the Effectuation Date, the Deed Administrators will lodge with ASIC a notice of termination of the DOCA in accordance with section 445FA of the Act in the required form with ASIC.
22.	**Release of Claims**	The DOCA may be pleaded by the Company: (a) against any Creditor other than the Secured Creditor in bar to the Creditors' Claims; and (b) as a set-off or in answer to any Participating Creditor's Claim as fully and effectively as if the Participating Creditor had executed a binding covenant under seal not to sue. Each Creditor other than the Secured Creditor must accept its entitlements under the Creditors' Trust in full satisfaction of any Claims that it may have against the Company
23.	**Automatic Termination**	(a) In the event that: (i) one or more of the Conditions Precedent fails to be satisfied (or waived) on or before the Condition Satisfaction Date;

No.	Term	Details
		(ii) the Court makes an order terminating the DOCA under section 445D of the Act; or (iii) the Creditors resolve to terminate the DOCA in accordance with sections 445C(b) and 445CA of the Act, then the DOCA will terminate. (b) If the DOCA terminates under this item 23: (i) the Company will be taken to have passed a special resolution under section 491 of the Act that the Company be voluntarily wound up and that the Deed Administrators be appointed as the Company's liquidators; and (ii) the balance (if any) of the Cash Contribution will be refunded to the Proponent.
24.	**Limitation of Liability and Indemnity for Deed Administrators and Trustees**	(a) The Deed Administrators and Trustees shall not be personally liable for any debts incurred or any Claims, demands, actions, loss, damage, costs, charges, expenses or liabilities: (i) caused by any act, omission or default, by or on behalf of the Deed Administrators in administering the DOCA and/or the Creditors Trust, or exercising their duties and obligations under the DOCA and/or the Creditors' Trust; (ii) caused by any act, omission or default, by or on behalf of the Company; (iii) suffered or incurred by any directors, officers or Creditors of the Company, except for any such loss or damage occasioned by the gross negligence, fraud or wilful misconduct of the Deed Administrators or Deed Administrators' partners or employees. (b) All actions of the Deed Administrators and any of the Deed Administrators' staff are taken on behalf of the Company in their capacity as agents of the Company only. (c) The Deed Administrators and the Trustees will be entitled to be indemnified out of and will have a lien over the Trust Fund for their reasonable remuneration, costs, fees and expenses incurred in adjudicating proofs of debts of creditors and distributing funds, except for any claims arising out of any fraudulent or negligent act or omission.
25.	**Receivers' Limitation of Liability**	(a) The Receivers shall not be personally liable for any debts incurred or any Claims, demands, actions, loss, damage, costs, charges, expenses or liabilities:

No.	Term	Details
		(i) caused by any act, omission or default, by or on behalf of the Company; (ii) suffered or incurred by any directors, officers or Creditors of the Company, except for any such loss or damage occasioned by the gross negligence, fraud or wilful misconduct of the Receivers or Receivers' partners or employees. (b) All actions of the Receivers and any of the Receivers' staff are taken on behalf of the Company in their capacity as agents of the Company only.
26.	**Taxation and superannuation liability**	The Company shall at all times whilst the DOCA remains on foot ensure that all liabilities under any Commonwealth or State legislation that imposes a taxation liability on the Company and includes but is not limited to the *Income Tax Assessment Act 1936* (Cth) and the *Taxation Administration Act 1953* (Cth) and Superannuation Legislation accruing during the period of administration and deed administration are met.
27.	**Superannuation contribution debts**	(a) The Deed Administrators must determine that the whole of a debt by way of a superannuation contribution is not admissible to prove against the Company if: (i) a Superannuation Guarantee Charge: (i) has been paid; or (ii) is, or is to be, admissible to prove against the Company; and (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first-mentioned debt. (b) The Deed Administrators must determine that a particular part of a debt by way of a superannuation contribution is not admissible to prove against the Company if: (i) a debt by way of Superannuation Guarantee Charge: (i) has been paid; or (ii) is, or is to be, admissible to prove against the Company; and (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.
28.	**Prescribed Provisions**	Except for parts of regulations 3(c) and regulation 11, and except to the extent inconsistent with the terms of this term sheet, the provisions

No.	Term	Details
		prescribed by section 444A(5) of the Act and in Schedule 8A of the Corporations Regulations will be incorporated into the DOCA.
29.	**Variation**	The DOCA may only be varied: (a) by a resolution passed at a meeting of Creditors convened in accordance with Division 75-10 of the Insolvency Practice Schedule, but only if the variation is: (i) not materially different from a proposed variation set out in a notice of meeting; (ii) in writing; and (iii) signed by all Parties; and (b) with written agreement of the parties to the DOCA.
30.	**DOCA to supersede**	The terms of the DOCA will supersede the terms of this term sheet.
31.	**Governing Law**	This Term Sheet is governed by the laws of the State of Western Australia and each party irrevocably submits to the exclusive jurisdiction of its Courts.
32.	**Costs**	Each party bears their own costs (including legal costs) for preparing and negotiating the terms of this Term Sheet.
33.	**Counterparts**	This Term Sheet may be executed in one or more counterparts. Delivery of a signed counterpart by email (pdf) constitutes an effective mode of delivery.

Execution Page

Proponent

Executed by AG-River Energy Pty Ltd (ACN 668 020 693) in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director	Director/Secretary
Print name	Print name

Company

Executed by Northern Iron Pty Ltd
(Administrators Appointed) (Receivers and
Managers Appointed)
(ACN 646 998 772) by its joint and several
administrator:

Signature of Administrator	Signature of Witness
Print name	Print name

Administrators

Executed by **Stuart George Reid** in his capacity as a joint and several administrator of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772) in the presence of:)

Witness:

Signature:

Full Name:

Address:

Date:

Executed by **Samantha Rangika Sellahewa** in his capacity as a joint and several administrator of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772) in the presence of:)

Witness:

Signature:

Full Name:

Address:

Date:

Schedule 1 – Definitions

Term	Definition
Act	means the *Corporations Act 2001* (Cth).
Administrators	means Stuart George Reid and Samantha Rangika Sellahewa in their capacity as joint and several voluntary administrators of the Company.
Available Property	has the meaning given in Item 12 .
ASIC	means the Australian Securities & Investments Commission.
Claim	means all debts payable by and all claims against the Company (arising at law, in equity or under any statute, present or future, certain or contingent, ascertained or sounding only in damages) whatsoever and however arising, including any fine or penalty to which the Company is subject or liable to be subject, the circumstances giving rise to which occurred on or before the Relevant Date, and includes, without limitation, any debt or claim that would have been provable in a winding up of the Company in accordance with Division 6 of the Act as if the Company had been wound up and the winding up was taken to have commenced on the Relevant Date.
Company	means Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) ACN 646 998 772.
Condition Satisfaction Date	means 14 November 2025, or such other date agreed in writing by the Administrators, the Receivers and the Proponent.
Contracts	means the contracts identified at Schedule 2 to this Term Sheet.
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the Federal Court Registry of Western Australia or the Supreme Court of Western Australia.
Creditor	means a person who has a Claim against the Company.
Creditors' Trust	means the creditors' trust that will be established for the purposes of the DOCA, named 'Northern Iron Creditors' Trust'.
Deed Administrators	means Stuart George Reid and Samantha Rangika Sellahewa in their capacity as joint and several voluntary administrators of the DOCA.
Deposit	means cash in the amount of AU$500,000.
DOCA	Deed of Company Arrangement proposed by the Proponent or its nominee on the terms contemplated by this Term Sheet.

Term	Definition
Effectuation Date	means the date that is 3 Business Days after the date on which the last of the conditions precedent in Item 18 have been fulfilled (or waived by agreement of all parties in writing), or such other date agreed in writing by the Administrators and the Proponent.
Offtake Agreement	means the Iron Ore Sale and Purchase Agreement dated 10 August 2023 between the Company and the Secured Creditor, as amended from time to time.
Participating Creditors	means all Creditors of the Company, but excluding the Secured Creditor and any employees of the Company who will be employed by the Company post-effectuation of the DOCA and whose employee entitlements (including any and all entitlements that would have had priority over the payment of other unsecured claims under section 433 and sections 556(1)(e), (g) or (h) of the Act) will be carried forward by the Company.
Peak Royalty Agreement	the document titled 'Royalty Deed' entered into between the Company and Peak Iron Mines Pty Ltd on or about 5 November 2024.
Pool A Creditors	means all Participating Creditors who have a claim against the Company of value which is less than AU$25,000.
Pool B Creditors	means all Participating Creditors who have a claim against the Company of value which is greater than AU$25,000 and Creditors with a claim that arises due to the repudiation or termination of the Contracts as per item 15.
Proponent	means AG-River Energy Pty Ltd ACN 668 020 693.
Receivers	means Hayden Leigh White and Daniel Hillstone Woodhouse in their capacity as joint and several receivers and managers of the Company.
Relevant Date	means the date of appointment of the Administrators to the Company, being 12 April 2025.
Second Meeting of Creditors	means the meeting of the Company's creditors to be convened pursuant to section 439A of the Act
Secured Creditor	means Cargill International Trading Pte Ltd., a company incorporated in Singapore with registered number 196700442D.
Senior Debt Facility	means the Prepayment Advance Facility Agreement dated 10 August 2023 between the Company and the Secured Creditor, as amended from time to time.

Term	Definition
Senior Finance Documents	means (a) the Senior Debt Facility; (b) each Security Document (as defined in the Senior Debt Facility); (c) each other Finance Document (as defined in the Senior Debt Facility): (d) any priority and/or subordination agreements relating to the Finance Documents, as varied, amended, replaced or supplemented from time to time.
Term Sheet Date	means the date that this Term Sheet is executed by the Parties.
The Project	means the Warrego Rehabilitation Project, which is located 50km northwest of Tennant Creek
Trust Deed	means the trust deed to be entered between the Company and the Trustees, which provides for the settlement of, and the terms of, the Creditors' Trust.
Trust Fund	means the funds available for distribution from the Creditors' Trust as set out in Item 13.

Schedule 2 - Contracts

No.	Term	Parties
1.	Agreement for Provision of Operational and Maintenance Services dated 29 October 2024	• Northern Iron • Lucas Total Contract Solutions Pty Ltd
2.	Solenis Sales Agreement dated 19 March 2025	• Northern Iron • Solenis Australia
3.	Tennant Creek – Accommodation Agreement dated 13 September 2024	• Northern Iron • Redondo Pty Ltd
4.	Darwin Port – Operating Agreement dated 26 August 2024	• Northern Iron • Darwin Port Operations Pty Limited ATF the Darwin Port Manager Trust
5.	Port of Darwin – Underlease (Ground) dated 26 August 2024	• Northern Iron • Darwin Port Operations Pty Limited ATF the Darwin Port Manager Trust
6.	Shareholder Loan Agreement – dated 13 June 2023	• Northern Iron • Peak Iron Mines
7.	Convertible Note Deed -dated 17 March 2025	• Northern Iron • Peak Iron Mines
8.	Cargo Transportation Insurance Policy dated 28 March 2025	• Northern Iron • Ping An Property & Casualty Insurance Company of China, LTD
9.	Workers' Compensation Insurance for the period 31 March 2024 to 31 March 2025	• Process 26 Pty Ltd • Allianz Australia Insurance Limited
10.	Public & Products Liability Professional Indemnity Insurance for the period 31 March 2024 to 31 March 2025	• Process 26 Pty Ltd • Epsilon Underwriting Agencies Pty Ltd

Insolvency Practice Rules
75-15 - 75-35 – 75-75-75-85
Corporations Act 2001 ("the Act")

NOTICE OF MEETING OF CREDITORS OF THE COMPANY

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

On 12 April 2025 the Company under section 436A of the Act appointed Sam Sellahewa and Stuart Reid of Rodgers Reidy, Unit 13, 16 Charlton Court, Woolner NT 0820 as the Joint & Several Administrators ("the Administrators") of the Company.

We have convened a Virtual Meeting via Microsoft Teams. Creditors are expected to participate in the meeting via Microsoft Teams and no physical place of meeting will be provided.

Details to access Microsoft Teams (including the meeting link) are provided below under the heading "Virtual Meeting Technology".

Notice is given that the second meeting of the creditors of the Company will be held as follows:

Date:	7 October 2025
Time:	10.30 AM (ACST)
Virtual Meeting:	Via Microsoft Teams
Notional Place of Meeting	Rodgers Reidy NT, Unit 13, 16 Charlton Court, Woolner NT 0820

Agenda

The purpose of the meeting is:

1. To receive the report by the Administrators about the business, property, affairs and financial circumstances of the Company; and;

2. To receive a statement of the Administrators' opinion and reasons for the opinion:
   a. whether it would be in the creditors' interests for the Company to execute a Deed of Company Arrangement proposed by AG-River Energy Pty Ltd;
   b. whether it would be in the creditors' interests for the administration to end;
   c. whether it would be in the creditors' interests for the Company to be wound up;

3. To receive a statement of such other information known to the Administrators as will enable the creditors to make an informed decision about the matters at paragraphs 2(a) – (c) above;

4. To receive details of any transactions that appear to the Administrators to be a voidable transaction in respect of which money, property, or other benefits may be recoverable by a liquidator under part 5.7B of the Act;

5. To receive details of any proposed Deed of Company Arrangement;

6. For the creditors of the Company to resolve that:
   a. The Company should execute a Deed of Company Arrangement proposed by AG-River Energy Pty Ltd; or
   b. The administration should be brought to an end; or
   c. . The Company should be wound up

7. To consider and approve the Administrators' retrospective and prospective remuneration and internal disbursements;

8. Whether to appoint a new Committee of Inspection, if so, who are to be the committee's members; and

9. Discuss any other relevant business which may arise.

Attending and voting at the meeting

Creditors are invited to attend the meeting, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt**: They have lodged with the Administrators particulars of the debt or claim and the claim has been admitted, wholly or in part, by the Administrators. If a proof of debt has already been lodged, they do not need to do so again. Refer to Note 1 for further guidance on entitlement to vote.

- **Proxies or attendance**: They are either present in person or by electronic facilities (if being made available) or validly represented by proxy, attorney or an authorised person under s250D of the Act. If a corporate creditor is represented, a proxy form, power of attorney or evidence of appointment of a company representative pursuant to Section 250D of the Act must be validly completed and provided to the Administrators at or before the meeting.

  A proxy is only valid for a particular meeting *and will need to be resubmitted even if previously provided.*

To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) should be submitted to Mr Manoj Goonesekera on mgoonesekera@rodgersreidy.com.au or C/- Rodgers Reidy, PO Box 37270, Winnellie NT 0820 by no later than 5.00PM (ACST) on 6 October 2025. If you choose to return these documents via post, please allow sufficient time for the documents to be received prior to the due date.

Voting on Resolutions

The voting is to be taken on a show of hands (i.e., acknowledging to the Administrators, how you intend to vote) unless a poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting.

Tabling Documents

The documents to be tabled at the meeting are included with this notice of meeting.

Virtual Meeting Technology

Creditors wishing to attend the meeting using virtual meeting technology are advised they can use the following Microsoft Teams facility to attend the meeting:

Facility link:

Northern Iron Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) - Second Meeting of Creditors | Meeting-Join | Microsoft Teams

Meeting ID: **449 083 681 499 9**
Passcode: **Pz79uZ2X**

Alternatively, please contact Mr Goonesekera on or before 5pm (ACST) on 6 October 2025 to seek and confirm the relevant facility details. Any queries in regard to the above should be directed to Mr Goonesekera via email at mgoonesekera@rodgersreidy.com.au or on (08) 8914 8844.

Dated 26th day of September 2025.



S G REID
JOINT & SEVERAL ADMINISTRATOR

Encl.

Note 1: Entitlement to vote and completing proofs

IPR (Corp) 75 85 Entitlement to vote at meetings of creditors

(1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
(2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
(3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
  (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
  (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
    (i) those particulars; or
    (ii) if required—a formal proof of the debt or claim.
(4) A creditor must not vote in respect of:
  (a) an unliquidated debt; or
  (b) a contingent debt; or
  (c) an unliquidated or a contingent claim; or
  (d) a debt the value of which is not established;
  unless a just estimate of its value has been made.
(5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
  (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
  (b) estimate its value;
  (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
(6) A person is covered by this subsection if:
  (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
  (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
  (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

FORM 535

SubRegulation 5.6.49(2)

Corporations Act

ACN: 646 998 772

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the J & S Administrators of Northern Iron Pty Ltd
(Administrators Appointed) (Receivers and Managers Appointed)

1. This is to state that the company was at 12 April 2025 and still is, justly and truly indebted to [1] _____

of (address) _____

in the sum of [2] _____

Particulars of debt are:

Date	Consideration [3]	Amount $ ¢	GST amt incl. $ ¢	Remarks [4]

2. The creditor has not, nor has any person by the creditor's order, to my knowledge or belief, had or received any manner of satisfaction or security for the sum or any part of it except for the following:[5]

_____

_____

_____

3. Please complete the following questions if you are a **related party creditor**:

- Is your claim in regard to a debt purchased/assigned from a creditor of the Company - **Yes/No**
- If Yes, please enclose details of the consideration paid in regard to the assignment of the debt.

4. [6] I am in the employment of the creditor and duly authorised in writing by the creditor to make this statement and it is within my knowledge that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied, **or**

4. [6] I am the creditor's agent duly authorised in writing to make this statement in writing and it is within my own knowledge that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied, **or**

4. [6] I make this Statement personally as the creditor and it is within my knowledge that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:.....		

DATED this ..... day of .....

Name: _____ Signature: _____

Occupation: _____

Address: _____

_____

Notes:

(1) Insert full name and business address of the creditor and, if applicable, the creditor's partners.

(2) Enter the amount in numbers and words and ensure that the amount reconciles to the information supplied in points (3) and (4).

(3) Under *"consideration"* state how the debt arose, for example *"goods sold and delivered to the company between the dates of ...."* or *"moneys advanced in respect of the Bill of Exchange"*. If insufficient room, attach a Statement of Account.

(4) Under *"Remarks"* include details of vouchers substantiating payment, such as invoice numbers.

(5) Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, provide details of the date, drawer, acceptor, amount and due date.

(6) Delete whichever paragraph does not apply.

Office Use Only						
CR No.	**PoD No.**	**Date Entered**	**Admitted**	**Rejected**	**Verified**	**Date**

APPOINTMENT OF PROXY

INSOLVENCY PRACTICE RULES (CORPORATIONS) 2016, 75-25

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

I/We (creditor name) [1] _____
of (address) _____

a creditor of Northern Iron Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) appoint [2] _____ or in his/her absence _____ or failing that the Chairperson or their nominee, as my/our general/special proxy to vote at the meeting of creditors of the Company to be held on Tuesday, 7 October 2025, commencing at 10.30 AM (ACST) or at any adjournment of that meeting, and to vote:

Generally as he/she determines on my/our behalf

OR

Specifically in accordance with the following special instructions [3]

The Company's Future

Select **one** of the following:

Resolution	For	Against	Abstain
The Company should execute the Deed of Company Arrangement proposed by AG-River Energy Pty Ltd; or	☐	☐	☐
The Company should be wound up	☐	☐	☐
The Voluntary Administration should be brought to an end	☐	☐	☐

Remuneration for Voluntary Administration period

Resolutions	For	Against	Abstain
Resolution 1 – Joint & Several Voluntary Administrators' Retrospective (Past) Fees for the period 12 April 2025 to 24 September 2025 "That the unbilled remuneration of the Joint & Several Voluntary Administrators for the period 12 April 2025 to 24 September 2025, calculated at hourly rates as detailed in the Remuneration Report dated 26 September 2025, be approved for payment up to a capped amount of $302,089 excluding GST of $30,208.90, and that the Joint & Several Voluntary Administrators be authorised to draw such remuneration on a fortnightly basis or as required".	☐	☐	☐

Resolution 2 – Joint & Several Voluntary Administrators' Prospective Fees – for the period 25 September 2025 to 7 October 2025 (the date of the second meeting of creditors) "That the future remuneration of the Joint & Several Voluntary Administrators from 25 September 2025 to 7 October 2025 (the date of the second meeting of creditors) is determined at a sum equal to the cost of time spent by the Joint & Several Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Remuneration Report dated 26 September 2025, up to a capped amount of $30,000 excluding GST of $3,000, subject to the right of the Joint & Several Voluntary Administrators to seek further fee approval should the need arise, and that the Joint & Several Voluntary Administrators can draw the remuneration on a fortnightly basis or as required".	☐	☐	☐
Resolution 3: Joint & Several Voluntary Administrators' Prospective Fees – 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA") "That the future remuneration of the Joint & Several Voluntary Administrators from 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA") is determined at a sum equal to the cost of time spent by the Joint & Several Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Remuneration Report dated 26 September 2025, up to a capped amount of $18,000 excluding GST of $1,800 , subject to the right of the Joint & Several Voluntary Administrators to seek further fee approval should the need arise, and that the Joint & Several Voluntary Administrators can draw the remuneration on a fortnightly basis or as required".			
Resolution 4 – Joint & Several Administrators' Internal Disbursements "That the Joint & Several Administrators may pay any and all internal disbursements reasonably and properly incurred for the period of 12 April 2025 to the completion of the Voluntary Administration, calculated at Rodgers Reidy's rates as detailed in the Remuneration Report dated 26 September 2025 up to a capped amount of $2,000 excluding GST, subject to the right of the Joint & Several Administrators to seek further internal disbursements approval should the need arise, and that the Joint & Several Administrators can draw the internal disbursements on a fortnightly basis or as required."			

Dated this …….. day of …… 2025

……
Signature [4] of individual or persons acting for corporation [5] to appoint proxy

OR

The Common Seal[6] of…… Ltd was affixed hereto in the presence of

……
Director

……
Director/Secretary

CERTIFICATE OF WITNESS - only complete if the person giving the proxy is blind or incapable of writing.

I,_____of_____
certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him/her before he/she attached his/her signature or mark to the instrument.

DATED this _____ day of _____ 2025

Signature of witness _____

Description _____

Place of residence _____

Notes:

(1) If a firm strike out "I" and set out the full name of the firm.
(2) Insert the name of the person appointed.
(3) If a special proxy, tick the relevant box specific to the particular resolution.
(4) The signature of the creditor, contributory, debenture holder or member is not to be attested by the person nominated as proxy.
(5) Corporations Act 2001, Sections 127 and 250D
(6) The method of affixing the common seal should be prescribed by the creditor corporation's articles.

Proxy forms should be completed and returned by no later than 5.00PM (ACST) on 6 October 2025 to be eligible to vote at the meeting.

RETURN TO: **NORTHERN IRON PTY LTD**
(RECEIVERS AND MANAGERS APPOINTED)(ADMINISTRATORS APPOINTED)
C/- Rodgers Reidy
Address: PO Box 37270, Winnellie, NT 0820
Email: MGoonesekera@rodgersreidy.com.au

Kindly read below to ensure that you are entitled to cast your vote at the meeting of creditors.

- A creditor may use this form to appoint a natural person over the age of eighteen (18) as his or her proxy to attend and vote at the meeting.
- **A new Proxy form is required for each meeting of creditors.** This means, that even if you lodged a Proxy with the Administrators / Chairperson at a previous meeting, a new Proxy will be required for this meeting if you wish to cast your vote. The only exception is where a meeting is adjourned, in which case it is the same meeting being held on a different date.
- To assist you with determining whether you will be required to complete this form for the meeting, kindly refer below:
- When appointing a person as your proxy, you may choose:
  (i) General Proxy – which gives the proxy discretion as to how he or she votes; or
  (ii) Special Proxy – which specifies the manner in which the proxy is to vote on a particular resolution, and the proxy is not entitled to vote on the resolution except as specified on the form.
- For a creditor that is a company, kindly note that the Proxy does not need to have the company seal affixed, however, the Proxy must be signed by (pursuant to Section 127 of the Act):
  (i) Two (2) directors of the company; or
  (ii) A director and a company secretary of the company; or
  (iii) For a proprietary company that has a sole director who is also the sole company secretary – that director. In this event, the director must write next to their signature the words "I am the sole director and sole company secretary of the company".

Rodgers Reidy
Insolvency · Forensic · Reconstruction

26 September 2025

REMUNERATION APPROVAL REPORT

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

This Remuneration Approval Report and Rodgers Reidy Charge Rates attached at Schedule E provides you with the information you need to be able to make an informed decision regarding the approval of our remuneration for undertaking the Voluntary Administration of the Company.

This report has the following information included:

1. **Summary** 2
2. **Declaration** 4
3. **Remuneration sought** 4
4. **Disbursements sought** 5
5. **Likely impact on dividends** 5
6. **Report on Progress of the Administration** 6
7. **Summary of Receipts and Payments** 6
8. **Remuneration recovered from external sources** 6
9. **Approval of Remuneration** 6
10. **Queries** 6
11. **Schedule A – Details of Work** 1
12. **Schedule B – Time spent by staff on each major task** 16
13. **Schedule C – Resolution to be claimed** 18
14. **Schedule D – Disbursements** 19
15. **Schedule E – Rodgers Reidy Charge Rates & Disbursements** 21
16. **Schedule F – Summary of receipts & payments** 22

1. Summary

Current Approvals sought

We are seeking creditor approval for:

- Retrospective remuneration of the Joint and Several Administrators for the period 12 April 2025 to 24 September 2025 in the amount of $302,089 (excluding GST);
- Prospective remuneration of the Joint and Several Administrators for the period 25 September 2025 to 7 October 2025 (the date of the second meeting of creditors) in the amount of $30,000 (excluding GST);
- Prospective remuneration of the Joint and Several Administrators for the period from 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA") in the amount of $18,000 (excluding GST); and
- Internal disbursements of up to $2,000 (excluding GST) for the period 12 April 2025 to the completion of the voluntary administration.

In our Initial Remuneration Notice dated 15 April 2025 ("Initial Remuneration Notice"), we estimated that our remuneration for the conduct of the voluntary administration would be between $130,000 and $160,000 (excluding GST) up to the second meeting of creditors (which we anticipated would be held within six weeks of our appointment). This estimate was subject to change based on factors including:

- the level of engagement required in dealing with the Receivers and Managers in relation to the affairs of the Company, particularly to preserve the interests of the general body of unsecured creditors;
- the level of assistance provided by the Directors;
- the level of engagement required to deal with the Company's unsecured creditor claims and to attend to their enquiries;
- if we encounter any difficulties in obtaining access to all Company books and records and/or any difficulties encountered as a result of incomplete records;
- any complexities associated with our investigations into the affairs of the Company;
- whether a Deed of Company Arrangement is proposed by the directors; and
- further information coming to our attention of which we are currently unaware.

Given our actual unbilled work in progress as at 24 September 2025 of $302,089 (excluding GST) and considering the tasks to be carried out up to the second meeting of creditors (scheduled for 7 October 2025), we now estimate our total remuneration to be $332,089 (excluding GST).

If creditors at the second meeting resolve to accept the proposed DOCA, we anticipate additional remuneration of $18,000 (excluding GST) to the execution of the DOCA, bringing the total remuneration for the completion of the voluntary administration to approximately $350,089 (excluding GST).

Reasons for Variance in Estimated Remuneration

The variance between our revised estimate of total remuneration up to the second meeting of creditors and the initial estimate noted in the Initial Remuneration Notice is due to significantly greater time costs incurred than originally anticipated, particularly in relation to the following:

- **Extended engagement with the Receivers and their legal advisers** regarding an application to court by the Administrators for orders extending the convening period, the Receivers' sale process, the Proponent's DOCA proposal, and questions raised and clarification sought by the Committee of Inspection.

- **Court application** for orders extending the convening period, including collation of affidavits, annexures, and coordination with the Receivers and solicitors.

- **Greater reporting to creditors** including circulars to creditors and detailed responses to ongoing enquiries.

- **Significant consultation with the Committee of Inspection** including convening, attending, and finalising minutes for four COI meetings, drafting circulars to the COI addressing questions raised by its members regarding the Receivers' sale process, the need for an extension of the convening period and the terms of the DOCA proposal.

- **Complex creditor claims** issues including amendments to claims, numerous enquiries regarding voting entitlements; included **dividend analysis** assuming creditors seek to participate in Pool A and alternative scenarios for a more equitable treatment of creditor claims.

- **Extended administration period** from the original estimate of just over six weeks to more than five (5) months, driven by the timing of the Receivers' sale process, engagement on the proposed DOCA, and the need to engage with stakeholders prior to finalising the Administrators' Report and holding the second meeting of creditors.

Further Information and Remuneration Approval Process

This Remuneration Approval Report represents our best estimate of the costs of conducting the Voluntary Administration through to the execution of the proposed DOCA (subject to the creditors in attendance at the second meeting of creditors resolving to accept the proposed DOCA). We do not anticipate seeking any further approval for remuneration unless the Administration does not proceed as expected.

If further approvals are required, we will notify creditors and provide details explaining the basis for any additional remuneration sought.

Details of remuneration claims and disbursements incurred to date are provided in sections 3 and 4 of this report. Creditors will be asked to consider and, if appropriate, approve our remuneration at the meeting scheduled for 7 October 2025.

Creditors are encouraged to read this report and all accompanying documentation and to attend the meeting to voice their opinions and vote on the resolutions presented. Alternatively, creditors may appoint a representative by lodging either a specific proxy form (to direct how the vote is to be cast) or a general proxy form (to allow the proxy discretion in casting the vote).

Further information regarding the meeting is provided in the enclosed Notice of Meeting.

2. Declaration

We have undertaken an assessment of this remuneration and disbursements claims in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed.

3. Remuneration sought

The remuneration we are asking creditors to approve is as follows:

For	Period	Amount (Ex-GST)	Rates to apply	When it will be drawn
Administration- Work we have already done (Unbilled)	12 April 2025 to 24 September 2025	$302,089	As per Rodgers Reidy Charge Rates at Schedule E	Immediately, when funds are available or as required
Future Work*	25 September 2025 to the date of the second meeting of creditors (7 October 2025)	$30,000	As per Rodgers Reidy Charge Rates at Schedule E	Immediately, when funds are available or as required
Future Work*	8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA")	$18,000	As per Rodgers Reidy Charge Rates at Schedule E	Immediately, when funds are available or as required
TOTAL		**350,089**		

**Approval for future remuneration sought is based on an estimate of the work necessary from 25 September 2025 to the execution of the DOCA. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.*

Details of the work already done and future work that we intend to do are included at Schedule A, and Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions are included at Schedule C for your information. These resolutions also appear in the proxy form provided to you.

4. Disbursements sought

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors.
We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit.

For more information about the rates for disbursements, please refer to the *Rodgers Reidy Charge Rates* enclosed at Schedule E.

Accordingly, the internal disbursements we would like creditors to approve is as follows:

Period	Amount (Ex-GST)	Rates to apply	When it will be drawn
Internal Disbursements – 12 April 2025 to the completion of the Voluntary Administration	$2,000	As per Rodgers Reidy Charge Rates at Schedules E	Immediately, when funds are available or as required.
TOTAL	**$2,000**		

Details of the disbursements incurred to date are included at Schedule D. The actual resolutions to be approved by the creditors is included at Schedule D for your information and appears in the proxy form provided to you.

5. Likely impact on dividends

It is important to note that, while we are statutorily obliged to undertake certain tasks in the administration, there is no guarantee of payment for our remuneration, even where creditors have formally approved the fees. Our remuneration can only be paid to the extent that sufficient funds are available.

Under the DOCA proposal, the payment of claims against the Company is governed by the provisions of the DOCA including Creditors' Trust. Under the terms of the Creditors' Trust, the Administrators' remuneration and certain costs and expenses are paid from the Trust Fund.

The remuneration to be paid to the Administrators from the Trust Fund (if the DOCA proposal is accepted by creditors) is to be paid in priority to the claims of Participating Creditors (other than Employees). However, and importantly, the amount payable to the Administrators does not affect returns to unsecured creditors. This is because the $1,000,000 available to unsecured creditors is fixed and cannot be eroded by the Administrators' remuneration and costs.

Whether a dividend to unsecured creditors will ultimately be paid is contingent upon creditors at the second meeting resolving to accept the proposed DOCA and the DOCA being effectuated.

6. Report on Progress of the Administration

Please refer to the Administrators' Report for a report on progress of the voluntary administration.

7. Summary of Receipts and Payments

Receipts and payments summaries for both the Voluntary Administration and the Receivership are enclosed at Schedule F.

8. Remuneration recovered from external sources

We have not received any funding from external sources.

9. Approval of Remuneration

The second meeting of creditors to consider the future of the Company and our remuneration will be held as follows:

Date:	7 October 2025
Time:	10.30 AM (ACST)
Virtual Meeting:	Via Microsoft Teams Meeting
Notional Place of Meeting	Rodgers Reidy NT, Unit 13, 16 Charlton Court, Woolner NT 0820

A notice of meeting is enclosed. To participate in this meeting, you may need to:

- *Submit a **proof of debt** and information to substantiate your claim (if not already).*
- *Appoint a person – a "**proxy**" or person authorised under a power of attorney – to vote on your behalf at the meeting. This may be necessary if you are unable to attend the meeting, or if the creditor is a company.*

You can appoint the chairperson of the meeting as your proxy and direct the chairperson how you wish your vote to be cast. If you choose to do this, the chairperson must cast your vote as directed.

Proof of debt and proxy forms are included with the notice of meeting. To facilitate the conduct of the meeting, completed proof of debt and, if applicable, proxy forms must be returned to our office by post or email by 5pm (ACST) on 6 October 2025.

10. Queries

If you have any queries in relation to the information in this report, please contact Mr Manoj Goonesekera on (08) 8914 8844 or MGoonesekera@rodgersreidy.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).

Further supporting documentation for our remuneration claim can be provided to creditors on request.

Yours faithfully



S G REID
JOINT & SEVERAL ADMINISTRATOR

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions to be claimed

Schedule D – Disbursements to be claimed

Schedule E – Rodgers Reidy Charge Rates & Disbursements

Schedule F – Receipts & Payments Summaries

11. Schedule A – Details of Work

Resolution 2: *Joint & Several Voluntary Administrators' Prospective Fees – 12 April 2025 to 24 September 2025*

		Work we have already done
Period		**12 April 2025 to 24 September 2025**
Amount (ex GST)		**Fee Resolution - $302,089**
Task Area	**General Description**	**Includes**
Assets		**46.0 Hours** **$27,657.00**
	Assets subject to specific changes	• Considered and responded to Receivers' correspondence regarding "Notices of Intention Not to Exercise Property Rights" (NNEPRs) issued to certain PPSR creditors and suppliers, and assessed any impact on the conduct of the Administration. • Reviewed and evaluated the Administrators' position and statutory obligations, including the effect of the receivership on applicable moratoria and timeframes, and determined whether NNEPRs were required or should be replicated for the Voluntary Administration. • Prepared, reviewed, and finalised NNEPRs and associated cover letters for relevant PPSR creditors, ensuring compliance with statutory requirements, including the lodgement of Form 509B with ASIC. • Reviewed and considered correspondence from the Receivers regarding assets vested with the receivers.
	Plant & equipment	• Immediately following appointment, attempted to arrange security for the Warrego site to safeguard the Company's plant and equipment. • Attended to hire and lease agreements relating to the Company's assets provided by the Directors and forwarded relevant details to the Receivers for their records. • Responded to an enquiry regarding the Company's Tailings Drums stored at a third-party premises, liaised with the Receivers on the matter, and engaged with the creditor regarding the lodgement of a claim in the Administration for costs associated with the storage and disposal of the Tailings Drums. • Reviewed and considered the plant and equipment valuation provided by the Receivers.
	Real Property	• Attended to correspondence from the Department of Mining & Energy (NT) regarding the Company's Mining Titles and proposed levy notices, notified the Department of the appointment of the Receivers, and forwarded the Department's correspondence — including details of a caveat registered on the titles — to the Receivers for their records.
	Other Assets	• Term Sheet – Deed of Company Arrangement (DOCA) • Review and considered the Term Sheet provided by the Receivers in respect of the DOCA proposed by AG-River Energy Pty Ltd ("the Proposed DOCA"), identifying key legal, commercial, and operational issues requiring further clarification. • Extensively engaged with the Solicitor (appointed by the Administrators in respect of key matters relating to the conduct of the Administration) to discuss the Term Sheet for the Proposed DOCA, clarify legal implications, and consider consulting the COI regarding their concerns and position on the Term Sheet.

		Work we have already done
		• Liaised extensively with the Receivers to obtain additional clarifications on the Term Sheet, including the proposed pool of funds available for distribution to unsecured creditors and potential implications arising from segregating creditors into two pools with significant disparities in returns. Addressed further clarifications requested by the COI. • Prepared briefing materials and circulated relevant documentation to COI members, ensuring that queries and concerns were addressed promptly. • Attended multiple meetings and conference calls with the Solicitor, Receivers (and their representatives), and the Proponent's solicitors to resolve outstanding issues, clarify proposed amendments, and progress negotiations on the Term Sheet to achieve a more favourable outcome for the Company's unsecured creditors. • Coordinated and reviewed responses to queries raised by COI members, addressing their questions with respect to the Term Sheet. • Considered the dividend implications of creditors strategically lodging reduced claims to qualify for Pool A (100c/$ distribution) and assessed alternative options to achieve a fairer and more equitable distribution of funds under the proposed Creditors' Trust. • Prepared a detailed spreadsheet modelling multiple distribution scenarios, including the financial impacts on both Pool A and Pool B creditors, and reviewed calculations to determine the most appropriate and equitable distribution methodology. • Attended multiple conference calls, meetings, and email discussions with either of the Receivers, the Proponent's solicitors, and the Administrators' Solicitor to consider possible amendments to the Term Sheet, alternative distribution methodologies, and issues raised by creditors and the COI. • Reviewed and analysed case law and ASIC RG82 guidance regarding Administrators' obligations in relation to Creditors' Trust structures to ensure compliance with statutory and regulatory requirements. • Liaised with the Receivers, the Proponent's solicitors, and counsel regarding possible need for judicial advice and directions regarding creditors seeking to amend proofs of debt. • Reviewed and considered the impact of significant ATO debt-increasing adjustments resulting from the proposed distribution arrangements and incorporated these into financial models and distribution scenarios. • Reviewed and sought amendments to the Term Sheet with the Proponent's solicitors, with the aim of exploring a possible fairer distribution between creditors given COI feedback. • Coordinated preparation and circulation of updated briefing materials and explanatory correspondence to the COI to address queries and secure informed feedback on proposed Term Sheet amendments. • Considered implications of proposed changes on the timing of effectuation steps, employee entitlements, creditor distributions, and termination conditions under the DOCA framework.
	Sale of Business as a Going Concern	• Liaised with the Receivers regarding offers received from interested parties, including discussions on the Expression of Interest (EOI) campaign for the potential sale of the Company's business ("Sale Process"). • Reviewed Sale Process documentation and information flyers prepared by the Receivers for circulation to potential purchasers.

		Work we have already done
		• Attended calls and email correspondence with representatives of potential purchasers (including their legal advisers) regarding information requests, referring enquiries to the Receivers where appropriate. • Considered ongoing updates from the Receivers regarding the Sale Process, offers received, and details concerning rejected bidders. Shared relevant information with COI members to address their questions regarding the Sale Process.
	Stock & WIP	• Liaised with the Receivers regarding the Company's Stock position/ reviewed and considered the additional information provided by the Receivers.
Creditors		**268.80 Hours** **$146,838.00**
	Creditor Enquires	• Reviewed and updated the creditor listing provided by the Directors in Insol6, ensuring all pre- and post-appointment creditor claims were accurately recorded. • Liaised with creditors and suppliers regarding outstanding debts and the voluntary administration process, responded to creditor enquiries concerning the Administration and the appointment of Receivers, and provided relevant contact details for the Receivers where required. • Processed confirmations received from the Accountant regarding additional pre-appointment creditor claims not previously recorded in the Company's Xero file, arranged for the initial report to creditors to be circulated to the additional suppliers, and updated Insol6 accordingly. • Responded to creditor enquiries concerning proof of debt lodgements, claim quantification, and supporting documentation, and updated Insol6 to reflect creditor claims lodged during the Administration. • Reviewed and considered creditor correspondence regarding contract terminations and potential claim variations, assessing the impact of such claims on the conduct of the Administration.
	Creditor Reports	• Prepared, settled, and dispatched the initial circular to creditors, including collating supporting documents, finalising creditor email listings, and lodging the circular on the ATO portal. • Prepared and dispatched circulars to COI members regarding their appointment, meetings, and other relevant matters. • Prepared and dispatched creditor circulars advising creditors of the Court application and subsequent Court orders extending the convening period. • Uploaded all creditor circulars and supporting documentation to the creditor portal for creditor access. • Worked on the Administrators' Report and supporting creditor communications, incorporating relevant information to assist creditors in making an informed decision regarding the future of the Company and identifying the tasks required to finalise the report for circulation.
	Dealing with Proofs of Debt / Creditor Claims	• Reviewed and processed PODs in Insol6.
	Meeting of Creditors	<u>First Meeting of Creditors</u> • Prepared meeting notices, proxies, advertisements, and supporting documentation. • Forwarded the notice of meeting to all known creditors and the Directors. • Published the notice of meeting on the ASIC Insolvency Notices website.

		Work we have already done
		• Attended to creditor enquiries regarding the meeting, including voting rights and proof of debt submissions. • Processed and recorded proxy forms and proof of debt claims lodged for voting purposes. • Reviewed and adjudicated creditor claims for meeting voting entitlements in accordance with ROCAP, Company records, and supporting documentation. • Prepared the meeting file, including the agenda, attendance register, statement of posting, creditor listings, and draft minutes. • Reviewed and considered the Directors' proposed statement for presentation at the meeting. • Convened and chaired the first meeting of creditors. • Prepared final minutes of the meeting and arranged lodgement with ASIC. <u>Extension of convening period</u> • Considered the requirement to extend the convening period for the second meeting of creditors to facilitate the Receivers' proposed sale process. • Engaged extensively with the Receivers and their solicitors regarding the application to court for orders extending the convening period. • Liaised with the Solicitor to prepare, review, and finalise the Administrators' Affidavit, including annexures and amendments. • Collated information on the Company's financial position and other supporting documentation for inclusion in the Affidavit. • Attended the Solicitors' office to swear the Affidavit. • Discussed filing and hearing requirements with the Solicitor and attended the Court hearing. • Liaised with the Solicitor regarding the Court orders granting the extension and its implications for the Administration. • Reviewed and considered the costs associated with the application. <u>Meetings of COI</u> • Reviewed and considered the timely convening of COI meetings to discuss key matters relating to the conduct of the Administration. • Convened and held COI meetings on 14 May 2025, and the subsequent adjourned meeting on 16 May 2025, to consult with the Committee regarding the proposed application to extend the convening period to facilitate the Receivers' sale process. • Convened and held COI meetings on 11 September 2025 and subsequently on 17 September 2025 to consult with the Committee regarding the Term Sheet for the proposed DOCA. • Prepared meeting notices and proxy forms. • Prepared and circulated relevant correspondence for consideration by the Committee in relation to the respective COI meetings/Engaged with the respective Committee members to confirm availability to participate the meetings. • Published notice of COI meetings with ASIC Insolvency Website.

		Work we have already done
		• Attended to enquiries and concerns raised by the Committee regarding key matters discussed at the COI meetings, extensively engaging with the Receivers to obtain further clarifications on the extended convening period, the sales process, and matters relating to the Term Sheet for the proposed DOCA. • Prepared and circulated follow-up correspondence to COI members addressing matters raised at the meetings. • Prepared minutes of the COI meetings and arranged lodgement with ASIC.
	Preparation of DIRRI	• Attended to tasks associated with preparation of DIRRI.
	Remuneration Reports	• Attended to tasks associated with preparation of the Initial Remuneration Notice and this Remuneration Report.
	Retention of Title Claims	• Reviewed PPSR registrations (ROT claims) registered against the Company, conducted new PPSR searches immediately after appointment, prepared and maintained the PPSR summary, and updated Insol6/creditor listings. • Attended to PPSR creditor enquiries and provided confirmation of the Receivers' appointment, including their contact details. • Liaised with the Receivers to obtain updated PPSR listings/status and incorporated the relevant updates into the PPSR summary maintained for the Administration. • Liaised with the Company's Accountant to obtain additional details regarding PPSA registrations where required.
	Secured Creditor Reporting	<u>Secured Creditor Reporting</u> • Prepared, reviewed, and dispatched correspondence to holders of General Security Interests (GSIs) over the Company's assets, requesting particulars of their claims. • Reviewed PPSR searches to confirm registered security interests; liaised with the Directors and Cargill International Pte Ltd (the secured creditor) regarding the appointment of Voluntary Administrators and the proposed engagement of receivers; obtained and reviewed security agreements to assess the validity of registrations. <u>Dealing with the Receivers</u> • Liaised with the Receivers to confirm their appointment, respond to initial information requests, and provide status updates on the Company's assets and operations. • Attended meetings and conference calls with the Receivers and their representatives regarding asset realisations, creditor positions, and administrative requirements. • Responded to multiple Receiver requests concerning creditor claims, receipts-and-payments summaries, supplier/hire and subscription registers, and other operational matters; attended to ongoing Receiver enquiries about the conduct of the Administration. • Coordinated with the Receivers on COI member enquiries and concerns, including provision of updated Administrators' WIP/costs and current creditor-claim information. <u>Preserving & Realisation (PR) cost</u> • Reviewed supplier invoices (pre- and post-appointment), apportioned costs between the VA and Receivership periods, and prepared reconciliations to determine total trade-on costs attributable to the Administration.

		Work we have already done
		• Liaised with the Receivers with regard to the VA cost breakdowns, allocation methodologies, and supporting documentation for PR cost calculations. • Prepared detailed cost-reconciliation spreadsheet covering supplier invoices, payroll, and subscriptions; verified supporting documents; liaised with the Receivers on funding requirements; and arranged authorisation and processing of payments to suppliers, creditors, and professional advisers. Creditor Position and Distribution Analysis • Maintained and updated creditor-position summaries for provision to the Receivers and COI members. • Reviewed and reconciled creditor claims, supporting documents, and ROCAP figures to prepare and maintain the updated creditor listing. • Performed detailed calculations and scenario analysis to assess equitable distribution options for unsecured creditors, liaising as needed with the Receivers (and their solicitors) and the Proponent's solicitors regarding potential amendments to the DOCA term sheet.
	Shareholder Enquiries	• Attended a meeting with the Directors to discuss the first meeting of creditors scheduled for 28 April 2025, the potential appointment of a COI, any intention from the Directors to propose a DOCA, and other matters concerning the conduct of the Administration.
Employees		**13.90 Hours** **$6,037.00**
	FEG (Communication, Calculation & Distribution)	• Reviewed and considered the information request from FEG regarding the Administration and provided the additional details requested.
	Employee Enquiry (Non FEG)	• Attended to queries from a recently resigned employee regarding outstanding employee entitlements.
	Calculation of entitlements (Non FEG)	• Reviewed and extracted reports from the Company's Xero file, considered relevant awards, and liaised with the Accountant to obtain further information (e.g., employee contracts, details of the recently resigned employee) to determine outstanding employee entitlements payable under both the DOCA and Liquidation scenarios. • Calculated the employee entitlements for the recently resigned employee, ensuring accuracy in line with applicable awards and employment contract.
	Other employee Issues	• Entered employee details into Insol6 for payroll and record-keeping purposes. • Liaised with employees to obtain additional information required to process the April 2025 payroll. • Prepared and lodged Single Touch Payroll (STP) reports with the ATO. • Prepared and lodged superannuation contribution reports with the ATO Clearing House. • Reviewed and processed employee claim lodged in the administration. • Attended to an enquiry from a former employee regarding unpaid superannuation contributions relating to April 2025 wages. Followed up with the ATO to address the employee's concerns and took steps to resolve the matter.
Trade On		**122.80 Hours** **$77,318.00**

		Work we have already done
	Trade On Management	Site Management • Coordinated the demobilisation of site personnel and contractors, including Protech and Praxis staff, following the appointment of the Administrators, addressing logistics, travel arrangements, and operational requirements for an orderly continued transition to care-and-maintenance. • Liaised extensively with the Chief Operating Officer (COO) and Site Manager regarding the site's operational status, employee roles, contractors and the continued wind-down of activities. • Attended the Company's Warrego site to assess operational status, Company assets, and logistics requirements, reporting findings to the Receivers and key stakeholders. • Managed travel, accommodation, and logistical arrangements for the Administrators, employees on site and contractors, including charter flights, vehicle hire, and scheduling of meetings and inspections. Employee and Contractor Management • Liaised with the Accountant, site managers, and contractors (including Praxis and Protech) to verify employment details, contractual arrangements, and payroll requirements. • Coordinated with Receivers and contractors regarding retention of critical personnel, demobilisation schedules, and ongoing operational staffing needs. • Attended meetings and calls with contractors, site supervisors, and Receivers regarding employee entitlements, payroll funding requirements, and engagement terms under the Voluntary Administration and Receivership, including wage support arrangements, payment of contractor invoices, and confirmation of employment roles and responsibilities. Payroll and Accounting Activities • Extracted employee information from the Company's Xero accounting records, reconciled employee details, and imported verified data (including personal, tax, superannuation, and bank details) into Insol6 for payroll processing. • Liaised with the Company's Accountant and site management to clarify employee roles, confirm employment status, and address outstanding employee entitlement matters. • Engaged with the Receivers to confirm the payment of April 2025 wages and salaries. • Processed the April 2025 payroll, including the preparation and lodgement of Single Touch Payroll (STP) and Superannuation Guarantee Contribution (SGC) obligations with the ATO, preparation of payment requests for authorisation, and distribution of payslips to employees. Trade-on Liabilities for the VA • Reviewed and reconciled supplier invoices (including pre- and post-appointment costs), payroll costs, and subscription charges to prepare trade-on cost summaries for the Receivers. • Attended to calculations and reconciliations relating to VA liabilities, including engagement with the Receivers, Accountant, and Solicitor regarding cost allocations, supporting documentation, and contractor payments.

		Work we have already done
		• Confirmed final reconciliations with the Receivers for trade-on costs, payroll, superannuation, and supplier invoices. Receivership Liaison and Reporting • Liaised with the Receivers regarding operational status, trade-on activities, payroll processing, and funding arrangements. • Responded to ongoing information requests from the Receivers regarding creditor claims, employee liabilities, asset registers, and accounting reconciliations. • Prepared and provided updated accounting summaries, payroll reports, and cost schedules for review by the Receivers.
	Processing receipts and payments	• Reviewed and processed payments. • Tasks associated with reimbursement of the external disbursements.
Investigation		**57.90 Hours** **$26,929.00**
	Conducting Investigation	• Prepared, reviewed, and finalised standard letters to service providers and stakeholders (including the ATO, utilities, Courts, Sheriff's Office etc...) to confirm any outstanding debts, liabilities, or proceedings involving the Company, and coordinated the dispatch of all correspondence. • Liaised with the Supreme Court, Magistrates Court, and NTCAT in both NT and WA to confirm whether any current or historical proceedings involved the Company. • Engaged extensively with the Directors and Company management regarding the Company's affairs, obtaining and reviewing additional documentation provided by the Directors and the Accountant to support the ongoing investigations. • Reviewed and analysed searches conducted across various registries, including ASIC, PPSR, MVR, LTO, and Directors' name searches, and considered the results as part of the investigations. Conduct searches with respect to real property owned by the Directors. • Liaised with the Directors to confirm whether any personal guarantees had been provided to the Company's creditors, prepared and issued correspondence seeking confirmation, and arranged for statutory declarations from the Directors regarding their personal asset and liability positions. • Reviewed the Company's Xero file, formal claims lodged, and other financial records to prepare a comprehensive creditor ageing analysis covering the 12 months prior to the appointment, identifying trends and material exposures. • Conducted investigations into potential voidable transactions, undertaking detailed analysis to identify any potential preference payments, preparing net benefit analyses, and documenting findings for consideration in the Administrators' reports. • Reviewed historical financial statements, management accounts, and bank records, performing ratio analysis and comparative reviews to assess the Company's financial position, trading performance, and potential indicators of insolvent trading. • Analysed claims lodged in the Administration by reconciling them against ROCAP figures and other source documentation to confirm accuracy and completeness.

		Work we have already done
		• Reviewed reports, summaries, and supporting documentation provided by the Receivers, cross-referencing them against the Administrators' records where necessary. • Reviewed and considered external media coverage, including NT News articles, relevant to the Administration. • Maintained the investigations folder and regularly updated the investigations checklist to track progress, outstanding items, and follow-up actions required.
	Books and Records	• Liaised with the Directors to secure access to the Company's Xero accounting file. • Engaged with the Company's IT provider to obtain access to the Company's email backups. • Liaised with the Company's Accountant to obtain and secure copies of key Company records, including recent financial statements, employee contracts, supplier agreements, and other relevant documentation.
	Report on Company Activities and Property (ROCAP)	• Completed tasks associated with preparing the Directors' Pack, including initial correspondence to the Directors requesting completion of the ROCAP. • Liaised with the Directors regarding completion of the ROCAP and attended to their queries. • Reviewed the completed ROCAP provided by the Directors and arranged lodgement with ASIC. • Updated Insol6 with the ROCAP figures.
	Litigation/Recoveries	• Engaged with the Receivers and solicitors acting for the relevant stakeholders regarding the vesting claim made by the Receivers against a PPSR creditor and the subsequent Court application filed by the PPSR creditor seeking relief. • Reviewed and settled relevant documents and correspondence, issued instructions to our Solicitor, and monitored Court filings and hearings throughout the process.
Administration		**36.30 Hours** **$17,310.00**
	ASIC & AFSA forms/ reporting	• Tasks associated with the lodgement of ASIC Forms (i.e. Form 505, 531 etc...). • Prepared, reviewed, and lodged the combined Notice of Appointment and Notice of First Meeting of Creditors, along with subsequent notices relating to Committee of Inspection (COI) meetings, via the ASIC Insolvency Notices website. • Attended to all related statutory lodgement requirements with ASIC throughout the Administration to maintain compliance with legislative obligations.
	ATO & Other Statuary Reporting	• Lodged the Day-1 appointment notice with the ATO, set up and maintained ATO portal access, and downloaded ATO correspondence/extracts relevant for the conduct of the Administration. • Prepared, reviewed, and lodged post-appointment activity statements (Apr–Jul 2025) for the Administration, arranged relevant payments, and recorded transactions in Insol6. • Reviewed and addressed outstanding pre-appointment ATO lodgements, liaised with the Receivers regarding their intention to lodge outstanding BAS returns, provided requested information, reviewed draft activity statements prepared by the Receivers, and arranged lodgement via the ATO portal, including ensuring refunds were paid directly to the Receivers.

		Work we have already done
		• Investigated concerns raised by the Company's internal accountant regarding duplication of STP amounts lodged for the Administration, liaised with the ATO and software provider (Insol6) to resolve the issue, and forwarded relevant correspondence to affected employees. • Reviewed and managed PAYGW and Superannuation obligations for the Administration (arising from the payment of April 2025 wages), attended to ATO lodgements, and arranged payments accordingly. • Reviewed the potential ATO liability arising from any debt increasing adjustment in the event of a dividend distribution to creditors. Attend to additional information provided by the Company directors with regard to the possible GST liability relating to unpaid supplier invoices.
	Bank Account Administration	• Prepared and lodged bank account opening documentation for the Administration, including liaising with the bank to complete account setup, providing appointment documentation, following up on account opening requests, and establishing the account in Insol6. • Arranged for the transfer of funds from the Rodgers Reidy Trust Account to the Administration's bank account, collated supporting documentation, and correctly recorded in Insol6. • Managed the transfer of surplus funds from the Administration's bank account to the Receivers' account, including obtaining confirmation of receipt and updating Insol6 records accordingly. • Reviewed, processed, and authorised payments made through the Administration's bank account. • Processed reimbursement of external costs incurred by the Administrators, including flight and travel expenses associated with site visit to Warrego, ensuring supporting documentation was collated, authorised, and recorded. • Undertook ongoing bank account reconciliations and cashbook processing within Insol6, including downloading and reviewing bank statements, preparing reconciliations, coding transactions, and ensuring accuracy of financial records.
	Document Maintenance/ File Review/ Checklist	• Tasks associated with setting up the job code in AE and Insol 6. • Updated checklists (i.e. master, DIRRI, meeting, mailout). • Scanning and filing administration documents.
	Insurance	• Immediately after appointment, advised the Insurance Broker (Gallagher) of the Administrators' appointment and arranged 30-day hold cover to ensure continuity of insurance protection for the Administration. • Liaised extensively with Gallagher regarding both the Administrators' and Receivers' appointments, providing requested information — including details of pre-appointment insurance policies — to confirm that adequate cover was maintained for the duration of the Administration. • Reviewed and assessed the Company's premium funding facility, including funding costs, pre-appointment insurance policies, and Gallagher's recommendations on policy adequacy; liaised with Gallagher regarding continuation of the funding facility and with the Receivers to confirm ongoing premium payments. • Prepared and submitted Workers' Compensation (WC) proposals for both NT and WA, liaised with Gallagher and Company management regarding wages declarations, and reviewed SA Return to Work requirements for employees. • Reviewed, finalised, and arranged payment of WC premiums for NT and WA, including responding to insurer queries on wages declarations and premium adjustments.

		Work we have already done
		• Reviewed and processed all insurance-related payments, including invoices from Gallagher and refunds received in respect of final wages declarations lodged with the insurer.
	Planning and Review	• Held initial discussions with our staff immediately following appointment to outline immediate priorities, allocate responsibilities, address statutory compliance tasks, and attend to urgent site-related matters. • Considered the appointment of the Receivers and its impact for the conduct of the Administration, including the Administrators' role, responsibilities, and interactions with the Receivers. • Engaged extensively with the Company's directors regarding the affairs of the Company, obtaining information, clarifications, and assistance as required for the conduct of the Administration. • Engaged extensively with our Solicitor on key Administration matters, including application to extend the convening period, liaising with Receivers regarding the Sale Process, liaising with the Proponent's representatives regarding the proposed DOCA terms. • Prepared and maintained a timeline of key dates and statutory deadlines to monitor critical milestones and ensure compliance with statutory and reporting obligations. • Conducted ongoing internal discussions to coordinate and manage tasks required throughout each phase of the Administration.

Resolution 2: *Joint & Several Voluntary Administrators' Prospective Fees – 25 September 2025 to 7 October 2025 (the date of the second meeting of creditors)*
Resolution 3: *Joint & Several Voluntary Administrators' Prospective Fees* – 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA")

		Work we intend to do	Work we intend to do
Period		**25 September 2025 to 7 October 2025 (the date of the second meeting of creditors)**	**8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA")**
Amount (ex GST)		**Fee Resolution - $30,000**	**Fee Resolution - $18,000**
Task Area	**General Description**	**Includes**	**Includes**
Assets		**$5,000**	**$9,000**
	Assets subject to specific changes	• Tasks associated with issuing NNEPRs to PPSR creditors and suppliers and ensuring compliance with statutory requirements, including the lodgement of Form 509B with ASIC (if warranted).	• Tasks associated with issuing NNEPRs to PPSR creditors and suppliers and ensuring compliance with statutory requirements, including the lodgement of Form 509B with ASIC (if warranted).
	Plant & equipment	• N/A	• N/A
	Real Property	• N/A	• N/A.
	Other Assets	Term Sheet – Deed of Company Arrangement (DOCA) • Attend to any creditor queries regarding the Proposed DOCA. • Liaise with the Receivers (and their solicitors) and the Proponent's solicitors, as required, to obtain additional information to address creditor inquiries relating to the Proposed DOCA. • Monitor for and consider further incidences of creditors amending proof of debt claims to seek to participate in Pool A.	Execution – Deed of Company Arrangement (DOCA) • Prepare and provide formal confirmation to the Receivers and the Proponent's solicitors regarding the outcome of the second meeting of creditors, including confirmation of whether creditors have resolved to approve the Proposed DOCA. • Liaise promptly and extensively with the Receivers (and their solicitors) and the Proponent's solicitors regarding the execution of the Proposed DOCA, ensuring all requirements are met in a timely manner. • Review and consider the final draft of the DOCA to confirm it aligns with the agreed Term Sheet, and consult with the Administrators' Solicitor as necessary regarding any legal or procedural matters.
	Sale of Business as a Going Concern	• N/A	• N/A
	Stock & WIP	• N/A.	• N/A.

		Work we intend to do	Work we intend to do
Creditors		**$15,000**	**$5,000**
	Creditor Enquires	• Update creditor ledger. • Liaise with creditors regarding outstanding debts and administration process. • Attend to creditors' concerns/Respond to creditor enquiries with respect to the Administrators' Report.	• Liaise with creditors regarding outstanding debts and attend to any queries with respect to the conduct of the administration.
	Creditor Reports	• Tasks associated with finalisation & dispatch of the Administrators' Report to creditors, including supporting documents. • Lodgement of the Administrators' Report via the ATO Portal.	• Prepare and circulate a formal confirmation of the outcome of the second creditors' meeting to all creditors.
	Dealing with Proofs of Debt / Creditor Claims	• Review and process PODs received in Insol6 (if any).	• Review and process PODs received in Insol6 (if any).
	Meeting of Creditors	<u>Second Meeting of Creditors (to be held on 7 October 2025)</u> • Prepare and issue the notice of meeting, including proxies, advertisement, and supporting materials, in accordance with statutory requirements. • Circulate the notice of meeting to all known creditors and provide copies to the Directors, confirming their attendance and participation at the meeting. • Attend to creditor queries regarding meeting procedures, voting rights, and documentation; follow up with creditors as required to confirm attendance or obtain further information. • Process and reconcile proxy forms and formal creditor claims received prior to the meeting. Admit respective claims lodged by the participating creditors for voting purposes at the second meeting. • Lodge the notice of meeting on the ASIC Insolvency Notices website in accordance with Corporations Act requirements. • Prepare the meeting file, including the agenda, statement of posting, attendance register, list of creditors, reports to creditors, advertisement of the meeting, and draft minutes. • Convene and hold the second meeting of creditors, recording discussions, resolutions, and outcomes. • Prepare and settle draft minutes of the second meeting and hold internal discussions regarding the meeting outcomes and next steps.	• Tasks associated with the finalising the minutes of second meeting of creditors and arrange the lodgement of the same with ASIC.

		Work we intend to do	Work we intend to do
		Meetings with COI members • Finalise the minutes of COI meetings held on 11 September 2025 and 17 September 2025 and arrange for lodgement with ASIC. • Provide ongoing updates to COI members regarding amendments to the Proposed DOCA Term Sheet, the Administrators' position on key issues, and any concerns raised by the COI.	
	Remuneration Reports	• Tasks associated with preparation of this Remuneration Report and the supporting documents.	• N/A.
	Retention of Title Claims	• Tasks associated with following up PPSR creditors who are yet to respond/ Issue amendment demand if warranted. • Attend to any queries from the PPSR creditors.	• Attend to any queries from the PPSR creditors (if any).
	Secured Creditor Reporting	• Ongoing and timely communications with the Receivers with regard to the convening of the second meeting of creditors and the proposed DOCA.	• Ongoing and timely communications with the Receivers with regard to the execution of the DOCA. • Attend to any information requests from the Receivers with regard to the conduct of the Administration.
	Shareholder Enquiries	• Attend to queries from the Directors (if any).	• Attend to queries from the Directors re execution of the DOCA (if any).
Employees		**$1,000**	**$1,000**
	FEG (Communication, Calculation & Distribution)	• Attend to any enquiries from FEG seeking additional details relating to the Administrators' Report.	• Attend to any enquiries from FEG seeking additional details relating to the outcome of the second meeting of creditors.
	Employee Enquiry (Non FEG)	• Attend to employee queries (if any).	• Attend to employee queries (if any).
	Calculation of entitlements (Non FEG)	• Undertake further verification of employee entitlements (if warranted), including reviewing contracts, and supporting documentation.	• N/A.
	Other employee Issues	• Attend to any additional employee-related matters that may arise prior to the second meeting of creditors.	• Attend to any additional employee-related matters that may arise prior to the execution of the DOCA.
Trade On		**$1,000**	**$1,000**
	Trade On Management	• Ongoing communications with the Receivers regarding operational matters (if any).	• Ongoing communications with the Receivers regarding operational matters (if any).
	Processing receipts and payments	• Review and process all receipts and payments. • Update payment details in Insol6. • Updating disbursements.	• Review and process all receipts and payments. • Update payment details in Insol6. • Updating disbursements.
Investigation		**$5,000**	**$Nil**
	Conducting Investigation	• Undertake any further investigations necessary for the completion of the Administrators' Report to Creditors.	• N/A.

		Work we intend to do	Work we intend to do
		• Review and consider potential recovery actions available should the Company be placed into liquidation. Include in the Administrators' Report the findings of investigations undertaken to date and outline any potential recovery actions available in the event of liquidation following the second meeting of creditors. • Update the investigations checklist to reflect any additional work undertaken.	
	Books and Records	• Tasks associated with obtaining access to the Company's SharePoint file.	• N/A.
	Litigation/Recoveries	• Correspondence with our Solicitor regarding the invoicing for the work carried out, review and arrange the payment for the same.	• N/A.
Administration		**$3,000**	**$2,000**
	ASIC & AFSA forms/ reporting	• Lodge Administrators' Report with ASIC.	• Arrange the lodgement of Form 5011 with ASIC.
	ATO & Other Statuary Reporting	• Attend to any correspondence from the ATO via the ATO portal. • Follow up the ATO with regard to its participation to the second meeting of creditors.	• Attend to any correspondence from the ATO via the ATO portal.
	Bank Account Administration	• Enter various receipts and payments.	• Reconcile bank accounts. • Enter various receipts and payments.
	Document Maintenance/ File Review/ Checklist	• Filing of documents • Job reviews • Update checklists	• Filing of documents • Job reviews • Update checklists
	Insurance	• N/A	• N/A
	Planning and Review	• Timely discussions with respect to major tasks to be carried out.	• Timely discussions with respect to major tasks to be carried out, particularly in regard to the execution of the DOCA.

12. Schedule B – Time spent by staff on each major task

Resolution 1 – Joint & Several Administrators' Retrospective (Past) Fees – 12 April 2025 to 24 September 2025

The below table sets out time charged to each major task area by our staff members working for the period 12 April 2025 to 24 September 2025, which is the basis of the Resolution 1 claim. **Creditors are requested to approve $302,089 plus GST**. More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained in Schedule A.

Employee	Position	$/hour (ex GST)	Total actual hours	Total ($)	Task Area											
					Assets		Creditors		Employees		Trade On		Investigation		Administration	
					hrs	$	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$
S Reid	Appointee	670.00	96.40	64,588.00	14.00	9,380.00	39.20	26,264.00	-	-	39.90	26,733.00	1.60	1,072.00	1.70	1,139.00
S Sellahew a	Appointee	670.00	130.10	87,167.00	16.60	11,122.00	57.70	38,659.00	0.90	603.00	43.20	28,944.00	7.80	5,226.00	3.90	2,613.00
R Naudi	Associate Director	630.00	25.00	15,750.00	-	-	-	-	-	-	24.50	15,435.00	-	-	0.50	315.00
M Goonesekera	Manager	540.00	146.00	78,840.00	11.10	5,994.00	98.10	52,974.00	3.30	1,782.00	6.10	3,294.00	13.80	7,452.00	13.60	7,344.00
P Munasinghe	Senior Accountant 1	420.00	81.90	34,398.00	-	-	55.40	23,268.00	3.90	1,638.00	0.10	42.00	18.30	7,686.00	4.20	1,764.00
L Udara	Senior Accountant 2	370.00	14.80	5,476.00	-	-	5.00	1,850.00	-	-	-	-	9.80	3,626.00	-	-
M Thapa	Intermediate 1	270.00	12.50	3,375.00	4.30	1,161.00	2.70	729.00	0.20	54.00	-	-	4.40	1,188.00	0.90	243.00
W Zerella	Office Manager	350.00	22.50	7,875.00	-	-	1.40	490.00	5.60	1,960.00	5.00	1,750.00	0.90	315.00	9.60	3,360.00
K Wharton	Administrative officer 1	280.00	16.50	4,620.00	-	-	9.30	2,604.00	-	-	4.00	1,120.00	1.30	364.00	1.90	532.00
TOTAL			**545.70**	**302,089.00**	**46.00**	**27,657.00**	**268.80**	**146,838.00**	**13.90**	**6,037.00**	**122.80**	**77,318.00**	**57.90**	**26,929.00**	**36.30**	**17,310.00**
GST				30,208.90												
TOTAL (including GST)				**332,297.90**												
Average hourly rate				*553.58*		*601.24*		*546.27*		*434.32*		*629.63*		*465.09*		*476.86*

Prospective Resolution - Time anticipated to be charged to each major task

Resolution 2 – Joint & Several Administrators' Prospective (Future) Fees for the period 25 September 2025 to 7 October 2025 (the date of the second meeting of creditors)

The below table sets out time anticipated to be charged to each major task area by staff members working on the Administration for the period 25 September 2025 to the second meeting of creditors to be held on 7 October 2025 which is the basis of the Resolution 2 claim. More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained in Schedule 2.

Total Cost ($)	Task Area						
	Asset	Creditors	Employees	Trade On	Investigations	Dividend	Administration
$30,000	$5,000	$15,000	$1,000	$1,000	$5,000	$Nil	$3,000

Resolution 3: *Joint & Several Voluntary Administrators' Prospective Fees* – 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA")

The below table sets out time anticipated to be charged to each major task area by staff members working on the Administration for the period 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA") which is the basis of the Resolution 3 claim. More detailed descriptions of the tasks performed within each task area, matching the amounts below, are contained in Schedule 2.

Total Cost ($)	Task Area						
	Asset	Creditors	Employees	Trade On	Investigations	Dividend	Administration
$18,000	$9,000	$5,000	$1,000	$1,000	$Nil	$Nil	$2,000

13. Schedule C – Resolution to be claimed

We will be seeking approval of the following resolutions in regard to our past & future remuneration. Details to support the resolutions are included in schedules A and B.

Resolution 1 – Joint & Several Voluntary Administrators' Retrospective (Past) Fees for the period 12 April 2025 to 24 September 2025

"That the unbilled remuneration of the Joint & Several Voluntary Administrators for the period 12 April 2025 to 24 September 2025, calculated at hourly rates as detailed in the Remuneration Report dated 26 September 2025, be approved for payment up to a capped amount of $302,089 excluding GST of $30,208.90, and that the Joint & Several Voluntary Administrators be authorised to draw such remuneration on a fortnightly basis or as required".

Resolution 2 – Joint & Several Voluntary Administrators' Prospective Fees – for the period 25 September 2025 to 7 October 2025 (the date of the second meeting of creditors)

"That the future remuneration of the Joint & Several Voluntary Administrators from 25 September 2025 to 7 October 2025 (the date of the second meeting of creditors) is determined at a sum equal to the cost of time spent by the Joint & Several Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Remuneration Report dated 26 September 2025, up to a capped amount of $30,000 excluding GST of $3,000, subject to the right of the Joint & Several Voluntary Administrators to seek further fee approval should the need arise, and that the Joint & Several Voluntary Administrators can draw the remuneration on a fortnightly basis or as required".

Resolution 3: Joint & Several Voluntary Administrators' Prospective Fees – 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA")

"That the future remuneration of the Joint & Several Voluntary Administrators from 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA") is determined at a sum equal to the cost of time spent by the Joint & Several Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Remuneration Report dated 26 September 2025, up to a capped amount of $18,000 excluding GST of $1,800 , subject to the right of the Joint & Several Voluntary Administrators to seek further fee approval should the need arise, and that the Joint & Several Voluntary Administrators can draw the remuneration on a fortnightly basis or as required".

14. Schedule D – Disbursements

Disbursements are divided into three types:

- **Externally provided professional services** - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- **Externally provided non-professional costs** - these are recovered at cost. Examples of externally provided non-professional costs are travel, accommodation and search fees.
- **Internal disbursements** such as photocopying, printing and storage & destruction costs. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as photocopying, printing and storage & destruction costs may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis. Details of the basis of recovery of each of these costs is discussed below.

The following table summarises the disbursements, including internal disbursements, incurred from 12 April 2025, all of which remains unpaid:

Disbursement Type	Basis/ Rate of Recovery (Excl. GST)	Amount $ (excl. GST)
Externally provided non-professional		
Searches	At Cost	136.31
Stationery	At Cost	6.38
Total External Disbursements		**142.69**
Internal Disbursements		
Annual Administration Fee[1]	$400.00 per annum	500.00
Per Diems for Administrators & their staff for 2 days - 14/04/25 and 15/04/25	As per the ATO prescribed amounts	1,021.80
Total Internal Disbursements		**1,521.80**
TOTAL DISBURSEMENTS INCURRED AND YET TO BE BILLED		**1,664.49**

[1]Annual Administration Fee

The annual administration charge covers levies that will be charged by ASIC pursuant to the ASIC Supervisory Cost Recovery Levy Act 2017 ("Levy Act"). In addition to a fixed registration fee charged to registered Liquidators under this Levy Act, ASIC will charge a levy on the number of entity metric events that happen throughout the period of an external administration. It is estimated that for the financial year the levy will be $75 to $100 per appointment and per entity metric event.

The entity metric events that may arise are as follows:

- appointments on hand at the start of the financial year;
- new appointments that commence during the financial year;
- events published on the Public Notice Website including notices of meetings, disclaimer of property, notices to submit particulars of claims, notices to submit proof of debt forms and notices declaring dividends; and
- forms lodged with ASIC including; Form 5022 notice of outcome of proposals and Form 5047 execution of Deed of Company Arrangement.

The registration fee charged by ASIC to registered Liquidators cannot be charged to an administration, however the cost of the entity metric events, as detailed above, can be charged as an internal disbursement to the administration as an annual administration fee subject to creditor approval.

Accordingly, we will be charging $400 plus GST for each administration (effective from 1 July 2020) on the commencement of the administration in respect of the financial year in which the administration started and at each new financial year thereafter for the purpose of recouping the overall costs to the firm associated with accepting insolvency appointments due to the ASIC Industry Funding Model.

Internal Disbursements Claim

We will be seeking approval of the following resolution to approve our internal disbursements relating to the Administration. As noted in the above table, we have incurred (yet to be billed) internal disbursements of $1,664 plus GST to date. We anticipate the total internal disbursements to be incurred for the Administration (up to the completion of the Voluntary Administration) to be approximately $2,000 plus GST.

Resolution 4 – Joint & Several Administrators' Internal Disbursements

"That the Joint & Several Administrators may pay any and all internal disbursements reasonably and properly incurred for the period of 12 April 2025 to the completion of the Voluntary Administration, calculated at Rodgers Reidy's rates as detailed in the Remuneration Report dated 26 September 2025 up to a capped amount of $2,000 excluding GST, subject to the right of the Joint & Several Administrators to seek further internal disbursements approval should the need arise, and that the Joint & Several Administrators can draw the internal disbursements on a fortnightly basis or as required."

15. Schedule E – Rodgers Reidy Charge Rates & Disbursements

GUIDE TO HOURLY RATES & CLASSIFICATION EXPERIENCE
NORTHERN TERRITORY – CURRENT CHARGE RATES

Classification	Hourly Rate (excl GST)	Guide to Level of Insolvency Experience
Appointee/ Director	$670	Registered Liquidator/Trustee. Director/Appointee bringing his/her specialist skills to administrations and/or insolvency tasks.
Associate Director/ Consultant	$630	Qualified or industry qualifications. 10+ years experience. Specialist industry knowledge or capable of controlling all aspects of an appointment. May be appropriately qualified to take appointments in his/her own right.
Senior Manager	$590	Qualified. 8+ years experience. Well developed technical and commercial skills, bringing additional specialist skills to administrations and/or insolvency tasks.
Manager	$540	Qualified. 5-7 years experience. Well developed technical and commercial skills. Planning and control of all administrations and/or insolvency tasks.
Supervisor	$490	Typically Qualified. 4-6 years experience. Co-ordinates planning and control of medium to larger administrations and/or insolvency tasks.
Senior Accountant 1	$420	Typically graduates/ Qualified. 3-4 years experience. Required to control and/or assist with fieldwork on administrations and/or insolvency tasks.
Senior Accountant 2	$370	Typically graduates. 2-3 years experience. Required to control and/or assist with fieldwork on administrations and/or insolvency tasks.
Intermediate 1	$300	Typically graduates. Up to 2 years experience. Required to control the fieldwork on small administrations and/or insolvency tasks and assist with fieldwork on medium to large administrations and/or insolvency tasks.
Intermediate 2	$270	Typically under graduates. Up to 1 year experience. Required to assist in day to day fieldwork of administrations and/or insolvency tasks under the supervision of more senior staff.
Office Manager	$350	Typically experienced in all aspects of insolvency administrative functions including managing regulatory lodgements and estate accounting. Manages Administrative Officers.
Administrative Officer	$280	Appropriate skills, reporting to the Office Manager. Provide support to professional staff as necessary during engagements.
Junior Clerk	$200	Appropriate skills to conduct simple routine tasks. Provide support to professional staff as necessary during engagements.

Notes:

1. The Schedule of Hourly Rates and Classification of Experience is intended only to be a guide as to the qualifications and experience of the staff engaged. It should be noted that in some instances staff may be engaged under an appropriate classification principally due to their experience.
2. "Qualified" means CAANZ or CPA or IPA or Masters or ARITA or some recognised qualification above that of graduate.
3. Time spent on matters is recorded and charged in six minute intervals.
4. The rates are subject to increase from time to time.
5. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Disbursements:

Meeting Room (External)	At cost	IT Services	At cost
Advertising/ Searches / Stationery	At cost	IT Consumables (i.e. USB, Hard Disk etc)	At cost
Travel – Accommodation/Taxi/Flights/Car Hire	At cost	Annual Administration Fee	$400 per Annum (Excl. GST)
Travel –Meals & incidentals, Mileage	as per the ATO rates	Storage	$0.50 per archive box p/month
Parking / Road Tolls	At cost	Destruction	$7.50 per archive box
Postage/Courier / Mail Redirections	At cost	Other items	At cost
Photocopying / Printing	50c per page (Excl. GST)		

16. Schedule F – Summary of receipts & payments

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

Voluntary Administration - Receipts & Payments Summary from 12 April 2025 to 25 September 2025

RECEIPTS	**Total**
Account	**Amount ($)**
Cash at Bank at Appointment	897,582.00
GST Received-Post Appointment	8,541.00
Interest Income	544.91
Total Receipts	**906,667.91**
PAYMENTS	
Account	
Payments to Receivers and Managers	456,262.47
Administrators' Expenses re visiting company site:	-
Car Hire	1,354.97
Fuel-Car Hire	113.43
Flights	6,256.14
Taxi/Uber Fares	98.19
Payment to contractors - secure continuation of essential services	80,000.00
Staff Accommodation Costs - VA Liability	18,980.02
Subcontractor Payments - VA Liability	35,984.81
Gross Wages (April 2025)	93,693.59
PAYG tax withheld on wages	(29,193.00)
PAYG withholding tax paid	29,193.00
Superannuation Paid - April 2025 Wages	11,889.76
Legal Fees	42,488.40
Insurance	5,589.35
Search Fees	20.00
Total Payments	**752,731.13**
Net Receipts (Payments) as at 25 September 2025	**153,936.78**
Less:	
Voluntary Administrators' fees (claimed in prior accounting of funds to the Receivers)	48,755.00
Assisting the Receivers in the orderly handover	16,500.00
Application for the Extension of the Convening Period including extensive engagement with the COI	29,915.00
Balance Available	**58,766.78**

NORTHERN IRON PTY LTD
(RECEIVERS AND MANAGERS APPOINTED)(ADMINISTRATORS APPOINTED)
ACN: 646 998 772 ("the Company")

Receivership - Receipts & Payments Summary from 14 April 2025 to 21 September 2025

Receipts & Payments Summary | to 21 September 2025	Amount ($)
Receipts	
AG-River Cash Contribution Deposit	500,000.00
Bank Interest	13,722.83
Cash at Bank	476,086.53
GST Received	27,676.00
Pre-appointment debtors	2,758,114.44
Sales	53,191.60
Shipment Proceeds	1,900,062.05
Total Receipts	**5,728,853.45**
Payments	
Consumables	(40,800.00)
Duress Payments	(64,848.03)
Equipment Purchases, Repairs & Maintenance	(58,038.05)
Flights and Accommodation	(294,614.51)
Freight	(52,392.30)
Fuel	(166,142.70)
Hire and Leasing Costs	(194,780.47)
Insurance	(394,341.76)
IT services and equipment	(32,865.38)
Other	(21,228.05)
Shipment Costs	(242,736.95)
Site Cleaning	(85,272.10)
Storage	(36,249.00)
Sub-Contractors	(2,442,043.37)
Valuation Fees	(30,499.73)
Wages & Superannuation	(340,274.35)
Total Payments	**(4,497,126.75)**
Net Receipts/(Payments)	**1,231,726.70**

Voluntary Administration Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

(a) complying with the request would prejudice the interests of one or more creditors or a third party

(b) the information requested would be privileged from production in legal proceedings

(c) disclosure would found an action for breach of confidence

(d) there is not sufficient available property to comply with the request

(e) the information has already been provided

(f) the information is required to be provided under law within 20 business days of the request

(g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Specific questions about the voluntary administration should be directed to the voluntary administrator's office.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by ≥ 5% of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- > 10% but < 25% of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- ≥ 25% of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

(a) complying with the request would prejudice the interests of one or more creditors or a third party
(b) there is not sufficient available property to comply with the request
(c) the request is vexatious

Meeting requests only:

(d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

(e) the information requested would be privileged from production in legal proceedings
(f) disclosure would found an action for breach of confidence
(g) the information has already been provided
(h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Specific queries about the liquidation should be directed to the liquidator's office.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:

Meeting request	Information and notice	Resolution at meeting
A meeting must be reasonably requested by the required number of creditors. Creditors must inform the existing liquidator of the purpose of the request for the meeting.	Creditors must determine who they wish to act as the new liquidator (this person must be a registered liquidator) and obtain: ▪ Consent to Act, and ▪ Declaration of Independence, Relevant Relationships and Indemnities (DIRRI). The existing liquidator will send a notice of the meeting to all creditors with this information.	If creditors pass a resolution to remove a liquidator, that person ceases to be liquidator once creditors pass a resolution to appoint another registered liquidator.

For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.

6 things you can do
for your mental health when facing financial distress

ARITA
AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

Financial distress usually causes emotional distress. Combine this with family, health and employment concerns around the Coronavirus crisis, and it can be hard to cope. **Your mental health is important.** Getting the support you need will give you the best shot at staying healthy as you face financial distress.



CONNECT

Staying connected with the people in your life can support your mental health and wellbeing.

Find someone you trust to talk to. Stay connected to your loved ones by phone, social media and video chats.



SEEK FINANCIAL SUPPORT

The Government is offering a range of financial support to people who have been affected by the economic consequences of the Coronavirus.

Check which Government economic support payments you may be eligible for.

It's also a good idea to speak with your bank and loan provider as soon as possible if you're finding it hard to meet your loan obligations.



TAKE TIME OUT

Keeping your brain active and your body moving can alleviate stress and help to give you a clearer perspective during challenging times.

Move, meditate, read, jog, lift heavy things, knit, paint, build something – it doesn't matter what it is, if it allows you to get some time out, keep doing it.



GET EXPERT ADVICE

If you're worried about bankruptcy, you should get some expert advice as soon as possible.

Professional Members of ARITA – the Australian Restructuring Insolvency and Turnaround Association are the most qualified bankruptcy experts. Most of them offer a free initial consultation to help you understand your financial position and what options you have available.



BEWARE OF FALSE PROMISES

Unfortunately, there are a lot of unlicensed business and debt advisors offering dodgy bankruptcy advice. They take advantage of vulnerable people and can get you into trouble by advising action that is against the law.

To stay out of trouble it's best to talk to an ARITA Professional Member. Remember the old saying: if it seems too good to be true, it probably is.



ASK FOR HELP

It's always OK to ask for help. If you're struggling and need to talk to someone about issues you're experiencing, please reach out to one of these support services:

Beyond Blue: 1300 22 4636 **(24/7)**
Lifeline: 13 11 14 **(24/7)**
Suicide Call Back Service: 1300 659 467 **(24/7)**
MensLine: 1300 78 99 78 **(24/7)**
SANE: 1800 187 263 (10am – 10pm, Monday – Friday)

If you or someone you know is in immediate danger call 000

Notice

Corporations Act 2001
Subsection 439A(1)
Insolvency Practice Rules (Corporations) 2016 s75-40(1)

NOTICE OF SECOND MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

Company details

Company:	Northern Iron Pty Ltd
ACN:	646 998 772
Status:	**Administrators Appointed**
Secondary Status:	**Receiver & Manager Appointed**
Appointed:	12 April 2025

Meeting details

Notice is given that a second meeting of the creditors of the Company, or a second meeting for each of the Companies, (for multiple companies), will be held:

Location:	Virtual Meeting via via Microsoft Teams. Notional location for the meeting is Rodgers Reidy NT, Unit 13, 16 Charlton Court, Woolner NT 0820 (notional address provided for compliance purposes - please do not attend in person)
Meeting date:	07 October 2025
Meeting time:	10.30AM (ACST)

(If multiple companies, see special instructions for meeting times)

Agenda

The purpose of the meeting(s) is:

1. to receive the report by the Administrator(s) about the business, property, affairs and financial circumstances of the Company(ies); and
2. to receive a statement of Administrator(s) opinion and reasons for the opinion:
    a. whether it would be in the creditors' interests for the Company(ies) to execute a deed of company arrangement;
    b. whether it would be in the creditors' interests for the administration to end;
    c. whether it would be in the creditors' interests for the company to be wound up;
3. to receive a statement of such other information known to the administrator as will enable the creditors to make an informed decision about the matters at paragraphs 2(a) – (c) above;
4. to receive details of any transactions that appear to the Administrator(s) to be a voidable transaction in respect of which money, property, or other benefits may be recoverable by a liquidator under part 5.7B of the Act
5. to receive details of any proposed deed of company arrangement; and
6. for the creditors of the Company(ies) to resolve that:
    a. the Company(ies) execute a deed of company arrangement; or
    b. the administration(s) should end; or
    c. the Company(ies) be wound up.

Other agenda items are:

7. To consider and approve the Administrators' retrospective and prospective remuneration and internal disbursements;

8. Whether to appoint a new Committee of Inspection, if so, who are to be the committee's members; and

9. Discuss any other relevant business which may arise.

Proof of debt and proxies

Creditors wishing to attend are advised proofs and proxies are to be submitted to the Administrator by:

Time: 5.00PM (ACST)
Date: 06 October 2025

Special instructions

Voting on Resolutions:
The voting is to be taken on a show of hands (i.e., acknowledging to the Administrators, how you intend to vote) unless a poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting.

Tabling Documents:
The documents to be tabled at the meeting will be included in the Administrators' Report to creditors.

Virtual Meeting Technology:
Creditors wishing to attend the meeting using virtual meeting technology are advised they can use Microsoft Teams facility.

The link to access the Microsoft Teams facility is provided in the Notice of Meeting, which is included with our report to creditors dated 26 September 2025. Alternatively, please contact Manoj Goonesekera to obtain the necessary access details.

Date of Notice: 26 September 2025

S G Reid
Joint Administrator

S R Sellahewa
Joint Appointees

Address	C/- Rodgers Reidy PO Box 37270 WINNELLIE NT 0820
Contact person	Manoj Goonesekera
Contact number	08 8914 8844
Facsimile	
Email	MGoonesekera@rodgersreidy.com.au

Australian Securities & Investments Commission

HLW-10

Electronic Lodgement

Document No. **7EDR55766**

Lodgement date/time: 08-10-2025 19:09:20

Reference Id: 221278475

Form 5011

Corporations Act 2001
s436E, 439A
Insolvency Practice Rules (Corporations) 2016
s75-145(1)(c)

Copy of minutes of meeting

Liquidator details

Registered liquidator number

338595

Registered liquidator name

STUART GEORGE REID

Company details

Company name

NORTHERN IRON PTY LTD

646 998 772

Section under which minutes are lodged

Date of meeting

07-10-2025

Are the minutes being lodged for a meeting convened under s436E, or s439A of the Corporations Act 2001?

Yes

Certification

I certify that the attached minutes of meeting are a true copy of the original minutes of meeting signed by the chair of the meeting as identified in the minutes.

Yes

Authentication

This form has been authenticated by
Name STUART GEORGE REID
This form has been submitted by
Name Stuart George REID
Date 08-10-2025

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

MINUTES OF THE SECOND MEETING OF CREDITORS OF NORTHERN IRON PTY LTD (RECEIVERS AND MANAGERS APPOINTED) (ADMINISTRATORS APPOINTED) ACN: 646 998 772 ("the Company")

PURSUANT TO SECTION 439A OF THE *CORPORATIONS ACT* 2001

A VIRTUAL MEETING BY TEAMS ON 7 OCTOBER 2025 AT 10.30 AM (ACST)

NOTIONAL PLACE OF MEETING - RODGERS REIDY NT UNIT 13, 16 CHARLTON COURT, WOOLNER NT 0820

CHAIRPERSON

Mr Stuart Reid

The Chairperson introduced himself and informed the meeting that pursuant to Insolvency Practice Rule (Corporations) 2016 ("IPR") 75-50(1) he was presiding over the meeting as Joint & Several Administrator.

OPENING

The Chairperson opened the meeting at 10.38 AM (ACST).

VIRTUAL MEETING TECHNOLOGY

The Chairperson acknowledged the use of virtual meeting technology. The Chairperson advised that:

- Sufficient information had been included in the notice of the meeting pursuant to **IPRs 75-35** and the virtual meeting facilities were available and operating; and
- He had received the required information from participants, and participants using the virtual facilities were taken to be present in person at the meeting pursuant to **IPR 75-75** and were included in the record of persons present which will form part of the minutes of the meeting and lodged with ASIC.

PRESENT

Mr Stuart Reid, Rodgers Reidy	Joint & Several Administrator, Chairperson
Mr Manoj Goonesekera, Rodgers Reidy	Assisting the Chairperson

The meeting was attended by twenty (20) creditors present in person or by proxy (participated virtually) as recorded in the Attendance Register, which is **Appendix A** to the minutes.

There were eight (8) observers present at the meeting with speaking but no voting rights, including Mr Hayden White, a Joint & Several Receiver and Manager, and Mr Joseph Abberton of Lavan, representing the Proponent of the Deed of Company Arrangement (DOCA), AG-River Energy Pty Ltd.

PROOFS OF DEBT AND PROXIES

The Chairperson advised that he had received Proofs of Debt and Proxies for the meeting and advised that the Proofs of Debt had been assessed in accordance with IPR's 75-85 to 75-100 and Proxies received were in order in accordance with IPR 75-150 and valid for this meeting only.

As directed by the Chairperson, Mr Manoj Goonesekera read out the details of the creditor claims for those creditors in attendance, either in person or by proxy, and noted that the claims had been dealt with as follows:

Creditor	Name of Proxy or Attorney	Type of Proxy (General/ Special)	Creditor Claim Amount ($)	Admitted amount ($)
AmmjohnCM Pty Ltd	The Chairperson	Special	46,066.96	46,066.96
Aurizon Bulk Central Pty Ltd and Aurizon Port Services Pty Ltd	Andrew Grant	General	27,549,745.30	27,160,704.84
Cargill International Trading Pte Ltd.	Richard Johnson	General	55,879,691.97	55,879,691.97
Central Iron Pty Ltd	Eric Rosenal	Special	196,566.81	196,566.81
Darwin Port Operations P/L ATF Darwin Port Manager Trust	Shari Alderson	Special	1,771,824.52	1,771,824.52
Erwin & Associates Pty.Ltd	The Chairperson	Special	24,000.00	24,000.00
GFM Engineering Solutions Pty Ltd	The Chairperson	Special	36,217.50	36,217.50
Lucas Total Contract Solution Pty Ltd	Stephen Masters	General	1,246,853.00	1,246,853.00
Mr Andrew Gregory Muir	The Chairperson	Special	13,333.31	13,333.31
Mr Damian Lloyd	In Person	N/A	4,845.43	4,845.43
Mr Glen Barber T/a Barber Hire	The Chairperson	Special	53,664.53	53,664.53
Mr Mark Hetzel	The Chairperson	Special	1,917.81	1,917.81
Mr Peter Gibbs	In Person	N/A	688.09	688.09
Mr Robert John Morrow	The Chairperson	Special	13,333.31	13,333.31
Ms Rhyanna Van Leeuwarden	The Chairperson	Special	600.00	600.00
Peak Iron Mines Pty Ltd	Eric Rosenal	Special	28,613,984.21	14,447,891.21
Process 26 Pty Ltd	Ross Thomson	General	2,327,088.86	2,327,088.86
Redox Ltd	The Chairperson	Special	85,786.53	85,786.53
Vertram Contracting Pty Ltd	The Chairperson	Special	10,321.10	10,321.10
Wisdom Initiatives Pty Limited	Chun Kwan Chiu (Michael Chiu)	Special	99,000.00	1.00

The Chairperson confirmed that those Proofs of Debt that had been admitted are admitted for voting purposes at this meeting only.

QUORUM

The Chairperson advised that a quorum was present pursuant to IPR 75-105 as at least two creditors were present at the meeting in person, by proxy, by power of attorney or participating by electronic means.

NOTICE OF MEETING & COMPLIANCE WITH SECTION 439A

The Chairperson tabled the Notice of Meeting and advised that he had complied with the provisions of section 439A of the *Corporations Act* 2001 ("the Act"), rule 75-225 of the IPR, and the Order dated 21 May 2025 of the Federal Court of Australia extending the convening period to 24 November 2025 for the purpose and timing of the second meeting of creditors.

The Chairperson further advised that the Notice was issued to all known creditors on 26 September 2025, in accordance with IPR 75-10, 75-15, 75-25, and 75-35.

The Chairperson also noted that the Notice was published on the ASIC Insolvency Notices website in compliance with IPR 75-40.

TIME AND PLACE

The Chairperson advised that the meeting was being held at a time and place considered to be the most convenient to the majority of creditors pursuant to IPR 75-30.

PURPOSE OF MEETING

The Chairperson advised that the purpose of the meeting was for creditors to:

- Discuss the Administrators' Report and recommendations;
- Consider and approve the Administrators' remuneration;
- To resolve whether:
    a) The Company should execute the Deed of Company Arrangement ("DOCA") proposed by AG-River Energy Pty Ltd; or
    b) The Voluntary Administration should be brought to an end; or
    c) The Company should be wound up.

- Whether to appoint a new committee of inspection; and
- Discuss any other relevant business which may arise.

ADMINISTRATORS' REPORT AND QUESTIONS

The Chairperson tabled the Administrators' Report dated 26 September 2025, which included the Administrators' recommendations and the Remuneration Approval Report.

The Chairperson noted that the Administrators' have recommended to creditors that DOCA should be executed for the reasons detailed in the Administrators' Report.

The Chairperson asked creditors whether they wished him to talk to the key contents of the Administrators' Report or were content to proceed directly to questions, should any creditor have queries in relation to the report.

No questions were raised by creditors in relation to the Administrators' Report.

VOTING

The Chairperson advised the meeting that pursuant to **IPR 75-110**, a resolution put to a vote at the meeting must be *decided by* a show of hands (i.e., acknowledging to the Administrator, how you intend to vote) unless a poll is requested by the person presiding at the meeting or by a person participating and entitled to vote at the meeting, **IPR 75-75 (3).**

The Chairperson further advised that where a resolution is requested to be decided on a poll in accordance with IPR 75-115 then:

- A majority in number and a majority in value of creditors is required for the resolution to pass.
- While noting that he had not received any general proxies in his favour, the Chairperson advised the meeting that he would exercise the special proxies received in his favour strictly in accordance with the directions provided. The Chairperson further clarified that, had he received any general proxies, he would not have exercised them to vote in favour of any resolution that would place him or his firm in a position to receive any remuneration (directly or indirectly) out of the assets of the Company, pursuant to IPR 75-97.
- If there is not a majority in both number and value, then no result is reached.
- If no result is reached, the Chairperson may exercise a casting vote in favour of the resolution or against the resolution or may abstain.
- The Chairperson will not exercise a casting vote in relation to remuneration and will not vote against a resolution relating to the removal of the Joint & Several Administrators pursuant to IPR 75-115(3) & (4).

The Chairperson will inform the meeting of any reasons for exercising, or not exercising a casting vote and it will be included in the minutes pursuant to IPR 75-115(6).

The Chairperson then called for any questions in relation to voting, however none were forthcoming.

RESOLUTIONS

The Chairperson noted there were resolutions on certain matters that would be put to the meeting for persons participating to be able to vote on. Also, participants would be able to propose and amend proposed resolutions in accordance with IPR 75-70.

If a person participating proposes a resolution, they should advise the meeting of their name and the creditor they represent.

The Chairperson advised that reasonable time would be allowed to debate any proposed resolution or amendments before putting the resolution or amended resolution to a vote.

The Chairperson advised that resolutions will be put to the meeting in the following order:

- The Administrators' remuneration and disbursements; and
- The Company execute a Deed of Company Arrangement as proposed by AG-River Energy Pty Ltd.

The Chairperson further advised that, in the event the proposed resolution in relation to the Deed of Company Arrangement was not passed by the creditors, the following resolutions would then be put to the meeting:

- The voluntary Administration should be brought to an end; or
- The Company be wound up.

ADMINISTRATORS' REMUNERATION

The Chairperson referred to the Administrators' Remuneration Approval Report dated 26 September 2025, which he advised had been sent to all creditors with the Administrators' Report and explained how the Administrators sought to be remunerated and that the Administrators must first obtain creditor approval of their remuneration.

The Chairperson then called for questions on the Remuneration Approval Report.

None were forthcoming.

Resolution 1 – Joint & Several Voluntary Administrators' Retrospective (Past) Fees for the period 12 April 2025 to 24 September 2025:

The Chairperson proposed the following resolution to the meeting:

"That the unbilled remuneration of the Joint & Several Voluntary Administrators for the period 12 April 2025 to 24 September 2025, calculated at hourly rates as detailed in the Remuneration Report dated 26 September 2025, be approved for payment up to a capped amount of $302,089 excluding GST of $30,208.90, and that the Joint & Several Voluntary Administrators be authorised to draw such remuneration on a fortnightly basis or as required".

The Chairperson asked the meeting if there were any questions in regard to the resolution put forward. None were forthcoming.

The Chairperson noted that he had received the following special proxies in his favour, instructing him to vote for the resolution:

Creditor Name	Admitted Amount ($)
Mr Robert John Morrow	13,333.31
Mr Andrew Gregory Muir	13,333.31
AmmjohnCM Pty Ltd	46,066.96
Mr Mark Hetzel	1917.81
Vertram Contracting Pty Ltd	10,321.10

The Chairperson further advised that no special proxies had been received against the resolution. However, he noted that the special proxies received from Redox Ltd, Barber Hire, and GFM Engineering Solutions Pty Ltd, although in his favour, instructed him to abstain from voting on the resolution. The Chairperson also noted that a further two (2) special proxies in his favour were silent as to voting instructions, and he would not exercise those proxies in respect of this resolution.

MOVED: Mr Richard Johnson, Cargill International Trading Pte Ltd
SECONDED: Mr Michael Chiu, Wisdom Initiatives Pty Ltd

The Chairperson declared the resolution carried on a show of hands, pursuant to IPR 75-75(3)(b).

Resolution 2 – Joint & Several Voluntary Administrators' Prospective Fees – for the period 25 September 2025 to 7 October 2025 (the date of the second meeting of creditors):

The Chairperson proposed the following resolution to the meeting:

"That the future remuneration of the Joint & Several Voluntary Administrators from 25 September 2025 to 7 October 2025 (the date of the second meeting of creditors) is determined at a sum equal to the cost of time spent by the Joint & Several Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Remuneration Report dated 26 September 2025, up to a capped amount of $30,000 excluding GST of $3,000, subject to the right of the Joint & Several Voluntary Administrators to seek further fee approval should the need arise, and that the Joint & Several Voluntary Administrators can draw the remuneration on a fortnightly basis or as required".

The Chairperson asked the meeting if there were any questions in regard to the resolution put forward. None were forthcoming.

The Chairperson noted that he had received the following special proxies in his favour, instructing him to vote for the resolution:

Creditor Name	Admitted Amount ($)
Mr Robert John Morrow	13,333.31
Mr Andrew Gregory Muir	13,333.31
AmmjohnCM Pty Ltd	46,066.96
Vertram Contracting Pty Ltd	10,321.10

The Chairperson further advised that no special proxies had been received against the resolution. However, he noted that the special proxies received from Redox Ltd, Barber Hire, and GFM Engineering Solutions Pty Ltd, although in his favour, instructed him to abstain from voting on the resolution. The Chairperson also noted that a further three (3) special proxies in his favour were silent as to voting instructions, and he would not exercise those proxies in respect of this resolution.

MOVED: Richard Johnson, Cargill International Trading Pte Ltd
SECONDED: Shari Alderson, Darwin Port Operations P/L ATF Darwin Port Manager Trust

The Chairperson declared the resolution carried on a show of hands, pursuant to IPR 75-75(3)(b).

Resolution 3 – Joint & Several Administrators' Internal Disbursements:

The Chairperson proposed the following resolution to the meeting:

"That the Joint & Several Administrators may pay any and all internal disbursements reasonably and properly incurred for the period of 12 April 2025 to the completion of the Voluntary Administration, calculated at Rodgers Reidy's rates as detailed in the Remuneration Report dated 26 September 2025 up to a capped amount of $2,000 excluding GST, subject to the right of the Joint & Several Administrators to seek further internal disbursements approval should the need arise, and that the Joint & Several Administrators can draw the internal disbursements on a fortnightly basis or as required."

The Chairperson asked the meeting if there were any questions in regard to the resolution put forward. None were forthcoming.

The Chairperson noted that he had received the following special proxies in his favour, instructing him to vote for the resolution:

Creditor Name	Admitted Amount ($)
Mr Robert John Morrow	13,333.31
Mr Andrew Gregory Muir	13,333.31
AmmjohnCM Pty Ltd	46,066.96
Vertram Contracting Pty Ltd	10,321.10

The Chairperson further advised that no special proxies had been received against the resolution. However, he noted that the special proxy received from Redox Ltd, although in his favour, instructed him to abstain from voting on the resolution. The Chairperson also noted that a further five (5) special proxies in his favour were silent as to voting instructions, and he would not exercise those proxies in respect of this resolution.

MOVED: Richard Johnson, Cargill International Trading Pte Ltd
SECONDED: Shari Alderson, Darwin Port Operations P/L ATF Darwin Port Manager Trust

The Chairperson declared the resolution carried on a show of hands, pursuant to IPR 75-75(3)(b):

REPLACEMENT OF ADMINISTRATORS

The Chairperson advised that creditors could resolve to remove the Administrators from office and appoint someone else as Administrator of the Company. The Chairperson advised that he had not received any nominations prior to the meeting to appoint an alternative Administrator. There was no proposal to remove the Administrators from office.

THE COMPANY'S FUTURE

It was put to the meeting that the creditors must determine the future of the Company. The Chairperson advised that it was appropriate that creditors resolve either:

a) that the Company execute a Deed of Company Arrangement as proposed by AG-River Energy Pty Ltd; or
b) that the Voluntary Administration should be brought to an end; or
c) that the Company should be wound up.

COMPANY TO EXECUTE A DEED OF COMPANY ARRANGEMENT (DOCA) PROPOSED BY AG-RIVER ENERGY PTY LTD

Resolution 4: The Company should execute the Deed of Company Arrangement proposed by AG-River Energy Pty Ltd

The Chairperson proposed the following resolution to the meeting:

"The Company should execute the Deed of Company Arrangement proposed by AG-River Energy Pty Ltd"

The Chairperson noted that he had received the following special proxies in his favour, instructing him to vote for the resolution:

Creditor Name	Admitted Amount ($)
Mr Robert John Morrow	13,333.31
Mr Andrew Gregory Muir	13,333.31
Erwin & Associates Pty. Ltd	24,000.00
AmmjohnCM Pty Ltd	46,066.96
GFM Engineering Solutions Pty Ltd	36,217.50
Mr Mark Hetzel	1,917.81
Ms Rhyanna Van Leeuwarden	600.00
Vertram Contracting Pty Ltd	10,321.10

The Chairperson further advised that he had received a special proxy from Barber Hire (with an admitted claim of $53,664.53), voting against the resolution. The Chairperson also noted that the special proxy provided by Redox Pty in his favour was silent as to voting instructions and he would not exercise the special proxy in respect of this resolution.

MOVED: Richard Johnson, Cargill International Trading Pte Ltd
SECONDED: Eric Rosenal, Peak Iron Mines Pty Ltd

Mr Stephen Masters, representing Lucas Total Contract Solution Pty Ltd voted against the resolution.

The Chairperson declared the resolution carried on a show of hands, pursuant to IPR 75-75(3)(b).

The Chairperson advised that a draft of the DOCA had been prepared by the Proponent, which would now be finalized, to be executed within 15 business days of the date of this meeting, in accordance with the Act. He anticipated, however, that execution of the DOCA would occur significantly earlier than the statutory deadline. Once the DOCA has been executed by all relevant parties, the Deed

Administrators will issue written notice to all creditors confirming its execution and outlining the next steps in the administration process.

ALTERNATIVE DEED ADMINISTRATOR

The Chairperson further advised that in the absence of nominations for an alternate person to be the Deed Administrator (pursuant to section 444A(2) of the Act), he and Sam Sellahewa (the Administrators of the Company) would be the Joint & Several Deed Administrators of the Company. There was no proposal to nominate an alternative Deed Administrator.

ADMINISTRATORS' REMUNERATION

Resolution 5: Joint & Several Voluntary Administrators' Prospective Fees – 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA"):

The Chairperson proposed the following resolution to the meeting:

"That the future remuneration of the Joint & Several Voluntary Administrators from 8 October 2025 to the execution of the Deed of Company Arrangement ("DOCA") is determined at a sum equal to the cost of time spent by the Joint & Several Voluntary Administrators and their staff, calculated at the hourly rates as detailed in the Remuneration Report dated 26 September 2025, up to a capped amount of $18,000 excluding GST of $1,800 , subject to the right of the Joint & Several Voluntary Administrators to seek further fee approval should the need arise, and that the Joint & Several Voluntary Administrators can draw the remuneration on a fortnightly basis or as required".

The Chairperson noted that he had received the following special proxies in his favour, instructing him to vote for the resolution:

Creditor Name	Admitted Amount ($)
Mr Robert John Morrow	13,333.31
Mr Andrew Gregory Muir	13,333.31
AmmjohnCM Pty Ltd	46,066.96
Vertram Contracting Pty Ltd	10,321.10

The Chairperson further advised that he had received a special proxy from Redox Ltd, with an admitted claim of $85,786.53, voting against the resolution. The Chairperson also noted that a further five (5) special proxies in his favour were silent as to voting instructions, and he would not exercise those proxies in respect of this resolution.

MOVED: Richard Johnson, Cargill International Trading Pte Ltd
SECONDED: Michael Chiu, Wisdom Initiatives Pty Ltd

The Chairperson declared the resolution carried on a show of hands, pursuant to IPR 75-75(3)(b).

COMMITTEE OF INSPECTION – DEED ADMINISTRATION

The Chairperson advised that a Committee of Inspection ("COI") had been established during the voluntary administration period, which had met four times during the administration. A purpose of the COI was to consult with the Administrators, provide feedback, and act as a sounding board on matters of significance without the need to convene a full meeting of creditors.

The Chairperson explained that, typically, a COI comprises between three and seven members. He advised at the first meeting of creditors, eight nominees were appointed to the COI. Two members had subsequently become ineligible or withdrew, leaving six active members prior to the conclusion of the voluntary administration. The Chairperson expressed his appreciation to those members for their participation and valuable input throughout the administration.

The Chairperson advised that while the formation of a COI under the DOCA period could be beneficial, it was ultimately a matter for creditors to determine. He noted that if no COI were appointed, the Deed Administrators would continue to perform their duties and consult with creditors through formal communications or meetings as required.

The Chairperson invited comments from creditors regarding whether a COI should be established for the DOCA period. Mr Andrew Grant of Aurizon Bulk Central Pty Ltd and Mr Stephen Masters of Lucas Total Contract Solution Pty Ltd both indicated that they did not consider the formation of a COI necessary, noting that while it was beneficial during the earlier stages of the administration, there were unlikely to be contentious issues arising during the DOCA period.

As no other creditors expressed a desire for the formation of a COI, the Chairperson noted that the establishment of a Committee of Inspection for the DOCA would not be sought at this meeting.

GENERAL BUSINESS

The Chairperson invited creditors to raise any further questions, resolutions, or matters of general business pursuant to IPR 75-70.

Ms Shari Alderson of Darwin Port Operations Pty Ltd ("Darwin Port") raised a query regarding the bank guarantees held by Darwin Port and whether there would be any issues accessing the guarantee funds under the Deed Administration to meet any costs anticipated to be incurred in remediating the premises previously leased by the Company.

The Chairperson responded that the bank guarantees were a matter between Darwin Port and the relevant financial institution, noting that any call on the guarantees would be governed by the terms of those instruments. He further stated that should a call be made on the guarantees, the financial institution would decide on the call.

No further questions, resolutions, or items of general business were raised.

CLOSURE

There being no further business, the Chairperson thanked creditors for their attendance and participation and declared the meeting closed at 11:34 AM (ACST).

The Chairperson noted that, following execution of the DOCA, written notice will be issued to all creditors confirming execution and outlining the next steps in the administration.

Signed this 8th day of October 2025 as a summary of proceedings.



S G REID
CHAIRPERSON

Encl.

Meeting Attendance Register
Northern Iron Pty Ltd (Receivers & Managers Appointed) (Administrators Appointed)

Second Meeting to Creditors (Virtual) held online at Virtual via Microsoft Teams, C/- Rodgers Reidy (NT), Unit 13, 16 Charlton Court, WOOLNER NT 0820 on 7 October 20025 at 10.30 AM
Chairperson: Stuart Reid

Creditor	Related Party (Yes)	Name of Proxy or Attorney	Type of Proxy (General/Special)	Value of Security	Creditor Claim Amount ($)	Admitted amount ($)	Signature of Person Attending
AmmjohnCM Pty Ltd	No	The Chairperson	Special		46,066.96	46,066.96	
Aurizon Bulk Central Pty Ltd and Aurizon Port Services Pty Ltd	No	Andrew Grant	General		27,549,745.30	27,160,704.84	Via Teams
Cargill International Trading Pte Ltd.	No	Richard Johnson	General	General Security Interest	55,879,691.97	55,879,691.97	Via Teams
Central Iron Pty Ltd	Yes	Eric Rosenal	Special		196,566.81	196,566.81	Via Teams
Darwin Port Operations P/L ATF Darwin Port Manager Trust	No	Shari Alderson	Special	Bank Guarantee $187,000	1,771,824.52	1,771,824.52	Via Teams
Erwin & Associates Pty.Ltd	No	The Chairperson	Special		24,000.00	24,000.00	
GFM Engineering Solutions Pty Ltd	No	The Chairperson	Special		36,217.50	36,217.50	
Lucas Total Contract Solution Pty Ltd	No	Stephen Masters	General		1,246,853.00	1,246,853.00	Via Teams
Mr Andrew Gregory Muir	Yes	The Chairperson	Special		13,333.31	13,333.31	
Mr Damian Lloyd	No	In Person	N/A		4,845.43	4,845.43	Via Teams
Mr Glen Barber T/a Barber Hire	No	The Chairperson	Special		53,664.53	53,664.53	
Mr Mark Hetzel	No	The Chairperson	Special		1,917.81	1,917.81	
Mr Peter Gibbs	No	In Person	N/A		688.09	688.09	Via Teams
Mr Robert John Morrow	Yes	The Chairperson	Special		13,333.31	13,333.31	
Ms Rhyanna Van Leeuwarden	Yes	The Chairperson	Special		600.00	600.00	
Peak Iron Mines Pty Ltd	Yes	Eric Rosenal	Special		28,613,984.21	14,447,891.21	Via Teams
Process 26 Pty Ltd	No	Ross Thomson	General		2,327,088.86	2,327,088.86	Via Teams
Redox Ltd	No	The Chairperson	Special		85,786.53	85,786.53	
Vertram Contracting Pty Ltd	No	The Chairperson	Special		10,321.10	10,321.10	
Wisdom Initiatives Pty Limited	No	Chun Kwan Chiu (Michael Chiu)	Special		99,000.00	1.00	Via Teams

Meeting - Observers Register

Northern Iron Pty Ltd (Receivers & Managers Appointed) (Administrators Appointed)

Second Meeting to Creditors (Virtual) held online at Virtual via Microsoft Teams, C/- Rodgers Reidy (NT), Unit 13, 16 Charlton Court, WOOLNER NT 0820 on 7 October 20025 at 10.30 AM
Chairperson: Stuart Reid

Name of Observer	Signature of Person Attending
Mr George Gelevitis, FTI Consulting - Receivers & Managers' Office	Via Teams
Mr Hayden White, Receiver & Manager, FTI Consulting	Via Teams
Mr Joseph Abberton, Lavan - Solicitor representing of AG-River Energy Pty Ltd	Via Teams
Mr Mark Hetzel, employee of the Company	Via Teams
Mr Tristan Barns, Aurizon Bulk Central Pty Ltd and Aurizon Port Services Pty Ltd	Via Teams
Ms Christy Kailis, Ashurst Australia	Via Teams
Ms Heidi Hillier, employee of the Company	Via Teams
Mr Paul Cabassi, Process 26 Pty Ltd	Via Teams

PRICE WAS RIGHT FOR WESFARMERS

CEO Rob Scott says decision built trust with customers

SIMONE GROGAN

Wesfarmers chief executive Rob Scott has defended a seemingly unpopular mantra of "everyday low prices" to drive sales growth as the WA-based conglomerate behind Kmart, Target, Bunnings and Priceline conceded low-income families are still doing it tough.

Mr Scott told the Macquarie Australia Conference in Sydney on Tuesday that not raising prices in line with inflation in recent years had gone down well with shoppers, but less so with Wesfarmers investors.

"A few years back when inflation started to creep in, I made a very unpopular comment that our businesses would remain to keeping prices low," he said.

"And thank God we did because that has enabled us to continue win trust and build trust with our customers and drive profitable sales growth."

The Perth-born executive indicated Wesfarmers would double down on the strategy on his belief that good value for products was an "enduring trend" that would win through all business cycles regardless of external political and economic turmoil.

"Particularly in an environment where economic growth might be on the lower side in the coming years," he said.

"Then that is really an important time to double down on value."

Mr Scott noted that low-income families were "still doing it pretty tough" and were making the "difficult decision to put fewer items in the basket."

But just how far the likes of online retailers Temu and Shein encroach on Wesfarmers' territory remains to be seen. The Chinese businesses offer heavy discounts on almost any item imaginable and have found increasing popularity among cash-short shoppers hunting for a deal.

Mr Scott admitted the landscape was "very competitive" but held firm that would come down to the trust consumers placed in the brand.

"We obviously study retailers all around the world, we continue to go harder on the price, you need to start with delivering the best price and a lot of our analysis says they we are," he said.

"Trust matters and availability matters, and when you're dealing with everyday household items, not just novelty items, everyday household items and apparel, customers want to know that you'll have availability. They want to trade with brands that they trust."

His comments come as Wesfarmers shares hit a record $80 apiece on Monday, lifting its market capitalisation to more than $80 billion.

Wesfarmers' interests span a broad range of sectors — from mining and refining lithium to selling stationery at OfficeWorks, chemicals from its WesCEF division and homewares from Kmart and Target.

Hardware chain Bunnings stands to benefit from a massive housing spend about to be dished out by Prime Minister Anthony Albanese over his second term.

"Clearly if we were to see greater business confidence greater activity on the building side, that would be an upside for Bunnings," Mr Scott said.

> Trust matters and availability matters . . . they want to trade with brands that they trust.
>
> Wesfarmers' Rob Scott



Wesfarmers CEO Rob Scott in conversation at the Macquarie Australia Conference in Sydney

Up for an LNG fight

Woodside ready to 'defend'

SIMONE GROGAN

Woodside Energy will be looking to fend off another legal challenge against Scarborough and have a gargantuan offshore platform towed over from China in time for the $US12.5 billion operation's 2026 start date.

Chief operating officer and executive vice-president Liz Westcott told the Macquarie Australia Conference audience in Sydney on Tuesday the oil and gas giant would "defend" its position after being served with another legal challenge against the project at the end of April.

"Scarborough has all the approvals it needs to produce," Ms Westcott said. "We believe that the approvals followed all the requirements so we're going to defend our position."

The legal challenge seeks to test Scarborough's environmental plan granted by the National Offshore Petroleum Safety and Environmental Management Authority. The call for a judicial review on the approval was lodged by Doctors for the Environment Australia with the support of the Environmental Defenders Office.

Scarborough is one of several expansions and projects in Woodside's portfolio, and will extract natural gas from large fields off the coast of Karratha which will then be transported via a 430km pipeline to the Pluto LNG facility.

The operation is working towards first production in the second half of 2026.

Providing updates on the build, Ms Westcott said construction of Scarborough's offshore floating production unit — the centrepiece of the operation — was being built across two production yards in China.

She expected it to arrive in Australian waters completed towards the end of 2025 to early 2026, when the unit will then be moored 375km off the coast.

FTI CONSULTING
NORTHERN IRON

EXPRESSIONS OF INTEREST

The Receivers and Managers of Northern Iron Pty Ltd (ACN 646 998 772) (Receivers and Managers Appointed) (Administrators Appointed) are seeking expressions of interest for the recapitalisation or acquisition of the Company, or its individual assets.

The Company's Warrego Rehabilitation Project includes:

- [illegible]
- [illegible]
- [illegible]
- [illegible]

Register your interest by 16 May 2025 at northern.iron@fticonsulting.com or (08) 9321 8533.

WiseTech's White cuts out 'noise' with 'top notch' promise

SEAN SMITH AND JACKSON HEWETT

WiseTech Global founder Richard White insists the "noise" around US President Donald Trump's tariffs should not overshadow the company's prospects, even as the group warned it could face a tougher second half of the year.

The logistics software group told investors on Tuesday it was facing potential "headwinds for the remainder of 2025", linked partly to the tariffs and geopolitical uncertainty.

WiseTech cited forecasts from maritime research consultancy Drewry pointing to lower cross-border shipments of containers which are a key focus of the Australian's group software offerings.

However, Mr White, who controversially regained management control of WiseTech in February after revelations about his personal conduct, later told the Macquarie Australia Conference in Sydney that he and the group were not going to be distracted by the tariffs or the threat they pose to global container trade.

"It doesn't matter, because .. that's noise," Mr White said, urging investors to instead focus on "the growth of WiseTech and its products, and its capabilities".

WiseTech has admitted it is evaluating a potential $3.5 billion purchase of US software firm e2open, though the admission has received a lukewarm reception from investors worried about the risk and timing.

The company and Mr White are still facing shareholder unrest over his return to the company, though the billionaire told the conference he was committed to "top notch" corporate governance.

AUSTAL SAILS INTO 'GOLDEN ERA'

With the Federal election result a lock, Austal is bullish that the re-elected Albanese Government will get to work signing new contracts, as the WA manufacturer lauds a "golden era" for shipbuilding.

Chief executive Paddy Gregg told the Macquarie Australia Conference in Sydney on Tuesday that Labor's landslide win granted Austal "the smoothest transition we could possibly hope for" as the listed business angles to bolster its $14 billion-plus order book.

"These are programs and contracts that we've been talking about with the government for 18 months . . . we're now at the point where they got through the election and that allows them to start singing these contracts," he said.

The Henderson-based shipbuilder is looking to secure a raft of new work under a Government program to more than double the Royal Australian Navy's fleet and build new landing craft for the Australian Army.

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EXPRESSIONS OF INTEREST

ECOFIBRE

Ecofibre Limited (ASX:EOF)

The Administrators are seeking urgent expressions of interest for the acquisition of Ecofibre and its wholly owned subsidiaries.

Ecofibre is a leading provider of innovative hemp products, including hemp nutraceuticals, textiles and sustainable building materials.

Operating in a rapidly growing industry, Ecofibre has established sales channels in Australia and the US, and agreements with reputable and invested counterparties.

Expressions of interest – For further information, please email ediamond@kordamentha.com

KordaMentha
Chifley Tower, Level 5
2 Chifley Square
Sydney NSW 2000

KordaMentha

kordamentha.com

From page 1
Factions crash PM's honeymoon

Dreyfus, who is Jewish, and Husic by "factional lightweights" sent the wrong message.

"Husic's expulsion from the ministry proffers contempt for the measured and centrist support provided by the broader Muslim community to the Labor Party at the general election," he said.

"And for what? To keep up some notional proportional count between factions and elements of the Right of the party between states, in this case between representatives of NSW and Victoria."

It was the second time Husic had been forced out after he was told to make way from shadow cabinet in 2019 for celebrity candidate and former NSW premier Kristina Keneally.

The NSW Right's two female ministers, Kristy McBain and Michelle Rowland, were deemed off-limits because of gender quotas, meaning either Chris Bowen, Jason Clare, Tony Burke or Husic had to go. There are 20 cabinet positions and 10 outer ministries to be decided.

One Labor MP said NSW colleagues were furious.

"Straight after a win like that, Marles thinks it's smart to dismiss the Jewish attorney-general and Muslim industry minister," they said.

Another questioned why Marles took charge of negotiations, rather than leaving it to the factional conveners. "He's got a target on his back now," one MP said.

Another remarked: "I think you can mark May 8, 2025, as the day Richard Marles' leadership ambitions died."

The situation unfolded at the same time as mayhem erupted in the beleaguered opposition when Northern Territory Country Liberal party Senator Jacinta Nampijinpa Price defected from the Nationals to run as Angus Taylor's deputy in his race against Sussan Ley for the Liberal leadership.

Sources backing Taylor said the defection would not guarantee him the numbers against the ascendant Ley, but should help. Moderate Liberals were furious.

Before the election, Dreyfus, 68, rejected rumours he was going to resign and stated he wanted to serve another term as attorney-general.

Due to Labor's expanded caucus numbers following Saturday's election win, the Left is entitled to 15 of the 30 spots and the Right 15. Before the election, the Right had 16 and the Left 14.

The Victorian Right currently has three cabinet ministers, Dreyfus included, and had demanded that the NSW Right give it a fourth spot because of the changed numbers. Dreyfus will be replaced by backbencher and factional operative Sam Rae, while Daniel Mulino, an economist regarded as a future star, is expected to be the fourth minister.

Earlier, Albanese stressed unity as he distanced himself from the factional machinations, saying the party has a "process, and we'll work it through".





Mark Dreyfus (left) and Ed Husic. PHOTOS: ALEX ELLINGHAUSEN, RENEE NOWYTARGER

You can mark May 8, 2025, as the day Richard Marles' leadership ambitions died.
A Labor MP

DHA
Defence Housing Australia

Defence Housing Australia – Non-Executive Directors

The Australian Government is seeking expressions of interest for up to three non-executive director candidates as commercial members of the Defence Housing Australia (DHA) Board.

DHA was established in 1988 to meet the operational needs of the Defence Force and the requirements of the Department of Defence by providing adequate and suitable housing for, and housing related services to, members of the Australian Defence Force and their families. DHA delivers support for the Australian Defence Force through the provision and management of over 17,000 housing solutions. DHA also provides additional housing support services to Defence through the provision of housing benefit administration, temporary accommodation management, housing project management and heritage housing management services. DHA is a corporate Commonwealth entity and Government Business Enterprise (GBE) operating under the provisions of the *Defence Housing Australia Act 1987 (DHA Act)*, the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*, and the PGPA Rules. DHA's Shareholders are the Minister for Defence (or authorised Ministerial Delegate) and the Minister for Finance, acting on behalf of the Australian Government.

Prospective candidates will have demonstratable skills and experience as a non-executive director in relevant organisations in at least one or more of the following industries:

- property and real estate
- housing development
- management and delivery of residential real estate
- finance and capital management of large capital projects or complex asset portfolios

Candidates with capability and relevant experience to Chair the Audit & Risk Committee are also being sought.

All candidates should possess commercial acumen, the ability to think strategically and critically assess and contribute to the alignment of strategies to meet DHA's objectives.

Further information on the position is available upon request. Information provided by prospective respondents will be treated in accordance with the principles of the *Privacy Act 1988* and the *Freedom of Information Act 1982*. Personal information will not be disclosed to a third party outside the Commonwealth without consent. You will be advised and consulted if any requests for personal information are made.

Expressions of interest are to be submitted to Hattonneale at: boardsearch@hattonneale.com.au by COB Friday 23 May 2025 and include: CV and a statement of no more than 500 words outlining how your experience and abilities are relevant.

FTI CONSULTING
NORTHERN IRON

EXPRESSIONS OF INTEREST

The Receivers and Managers of Northern Iron Pty Ltd (ACN 646 998 772) (Receivers and Managers Appointed) (Administrators Appointed) are seeking expressions of interest for the recapitalisation or acquisition of the Company, or its individual assets.

The Company's Warrego Rehabilitation Project includes:

- A fully operational 3-stage wet magnetic separation plant plus other strategic infrastructure
- ~9Mt of magnetite tailings yielding ~3.8Mt of high-grade (65% iron) magnetite concentrate
- Fully licenced operation with all statutory approvals and permits in place
- ~120koz gold and 16.5kt copper in-situ

Register your interest by 16 May 2025 at northern.iron@fticonsulting.com or (08) 9321 8533.

Lynas cops 'a bit rich' blast over negativity


Picture: Danelh Bevis

Lobby calls out CEO for trashing minerals support

SIMONE GROGAN

A mining lobby group has lashed rare earths chief Amanda Lacaze's brusque comments about Australian manufacturing ambitions and plans to stockpile critical minerals as "negativity" and "insulting".

Association of Mining and Exploration Companies called it "a bit rich" for the miner to "come out swinging" against industry support measures when it had received funding from the Federal Government for its own Mt Weld mine in 2023.

"I've no idea why we are seeing such negativity from Lynas towards the Critical Minerals Strategic Reserve proposal," chief executive Warren Pearce said on Friday.

"It's a bit rich for Ms Lacaze to come out swinging against these industry support measures when the company was happy to accept $22 million from the Federal Government for its project at Mt Weld. Not to mention the significant support from State and local government."

Lynas received $20m excluding GST in 2023 under the Modern Manufacturing Initiative for rare earths processing technology at its flagship plant in Kalgoorlie.



At the Macquarie Australia Conference this week, Ms Lacaze, right, reiterated her view that a $1.2 billion national offtake scheme to buy a yet-to-be specified list of critical minerals for miners had not been thought through.

"We have a good relationship with the minister," she said. "I just can't see how it will work to make a better industry. I just think there are better ways to spend money, or even to not spend money is also an option."

The CEO said Australia was "pretty crap" at manufacturing and suggested the country would be better leveraging off its strong trade relationships with Asian countries and using their manufacturing capabilities to handle the downstream processing of rare earths.

"You need to focus on developing a strong and successful business," Ms Lacaze said on Wednesday in Sydney.

"And one which relies upon government funding to construct and then government funding to buy what you produce is, I think, by definition uneconomic."

Mr Pearce, right, said he supported the funding for Lynas' Mt Weld mine and said it was "a very good thing to have a rare earths processing plant here in Australia".

"But if she's convinced that such measures aren't necessary, perhaps Lynas could return the $22m, or not apply for the production tax credits soon to be on offer," he said.

"We've got to start talking our industry up, and not cutting each other down."

AMEC successfully drove a huge Canberra lobbying effort to have production tax credits included as part of the 2024-25 Federal Budget.

The production tax credit scheme will give downstream processors of critical minerals, like lithium and rare earths, a 10 per cent tax credit per year for up to 10 years.

Lynas did not respond to a request for comment.

Shell taps into power storage

International energy supermajor Shell hopes to build a $230 million battery in Perth's northern suburbs, amid a wave of investment into local power storage projects.

The battery in Neerabup would be next to a major existing gas power station co-owned by Shell and Foresight Group, formerly the Energy Infrastructure Trust.

Shell Energy has lodged a development application for the project with the City of Wanneroo and is undertaking feasibility work. It would be a significant move into WA's electricity grid for the London-based oil and gas business, which is worth close to $300 billion.

"Grid-scale batteries or battery energy storage systems have a vital role to play in the energy transition by enabling renewable and grid energy to be efficiently stored and supplied to the grid when required," a Shell spokeswoman said

"Batteries can also quickly respond to changes in the electricity grid, supporting critical system services."

WA's electricity grid needs a big flow of investment into green power, storage and flexible gas generation to ready the system for the closure of government-owned coal power stations by 2030.

China plugs rare earths leaks

China will clamp down on the smuggling of strategic minerals, the Ministry of Commerce said on Friday, mandating officials to tighten checks in line with increased export controls.

In a statement after a planning meeting with other government agencies, the ministry said that preventing the illegal outflow of key metals was "an urgent and important task", required to safeguard national security.

China, which dominates the production and processing of the vast majority of critical minerals, has been tightening its grip on key metals including some rare earths, gallium, germanium, antimony and tungsten, imposing increased restrictions on overseas sales as geopolitical and trade tensions intensify

Since those curbs have been introduced, some overseas entities have colluded with domestic criminals and are finding new ways to smuggle metals out of the country, the ministry said. It added that officials would focus on underreporting, false reporting and transit.

FTI CONSULTING
NORTHERN IRON

EXPRESSIONS OF INTEREST

The Receivers and Managers of Northern Iron Pty Ltd (ACN 646 998 772) (Receivers and Managers Appointed) (Administrators Appointed) are seeking expressions of interest for the recapitalisation or acquisition of the Company, or its individual assets.

The Company's Warrego Rehabilitation Project includes:

- A fully operational 3-stage wet magnetic separation plant plus other strategic infrastructure
- ~9Mt of magnetite tailings yielding ~3.8Mt of high-grade (65% iron) magnetite concentrate
- Fully licenced operation with all statutory approvals and permits in place
- 120koz gold and 16.5kt copper in-situ

Register your interest by 16 May 2025 at northern.iron@fticonsulting.com or (08) 9321 8533.

NORTHERN IRON

Warrego Rehabilitation Project

Opportunity to acquire a de-risked, high-grade magnetite operation with an established path to market. The Warrego operation achieved practical completion in October 2024 and first shipment in January 2025

Overview

The Receivers and Managers of Northern Iron Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (**Northern Iron** or the **Company**) are seeking indicative offers for the recapitalisation or acquisition of the Company, or its individual assets.

Northern Iron's Warrego Rehabilitation Project (**Warrego** or the **Project**) is a fully permitted and operating magnetite project located 50km northwest of Tennant Creek, NT.

The Project involves processing +9Mt of magnetite tailings to yield ~3.8Mt (wet) of high-grade (65% iron) magnetite concentrate. Annual production is forecast to be ~1.2Mtpa over a 36-month life of mine.

Northern Iron has invested over A$39m in essential and strategic infrastructure at Warrego, including:

- Modular, three-stage magnetic separation plant;
- Sealed haul road;
- Private rail siding; and
- Access to export facilities at Darwin Port.

The Warrego tailings also contains a significant (mined and milled) 120koz gold and 16.5kt copper tailings Resource (+A$870m of in-situ value[2]).



Image: Warrego tailings dam and processing facility

Ore Reserve[3]

Reserve JORC (2012)	In Situ (Dry)		Concentrate	
	Mt	Fe %	Mt	Fe %
Probable	7.6	35.3	2.8	67.1
Total	7.6	35.3	2.8	67.1

Note: Totals may not sum due to rounding errors, significant figures do not imply an added level of precision.

Mineral Resource[3,4]

Resource JORC (2012)	In Situ Quantity			Recoverable in 75um Concentrate		
	Mt (Wet)	Mt (Dry)	Fe %	DTR % (75um)	Mt Conc.	Fe % Conc.
Indicated	9.04	7.72	35.3	38	2.91	67.1
Total	9.04	7.72	35.3	38	2.91	67.1

Resource JORC (2004)	In Situ Quantity			Contained Metal	
	Mt (Dry)	Au g/t	Cu %	Au (oz)	Cu (t)
Inferred	7.79	0.48	0.21	120,000	16,500
Total	7.79	0.48	0.21	120,000	16,500

Notes: Totals may not sum due to rounding errors, significant figures do not imply an added level of precision. A small percentage (1%) of Inferred resource on the outer area of Dam 2 has been ignored in the Fe Resource.

History and Recent Operations

Historical Operations

- **1950's** – Exploration
- **1972** – Peko Wallsend UG Mining
- **1991** – Carbon-in-pulp facility
- **1999** – White Devil Treatment
- **2003** – Chariot Mine Treatment

Recent Operations

- **2021** – Northern Iron Acquisition
- **2024 Q1** – Construction Commenced
- **2024 Q4** – First Ore
- **2025 Q1** – First Shipment

Note 1: Two completed shipments with a third in transit to Darwin.

Note 2: Gold and copper pricing as at 6 May 2025 (A$5,234/oz Au and A$14,736/t Cu). Source: S&P Global Market Intelligence.

Note 3: Warrego Magnetite Tailings Project Ore Reserve, May 2022.

Note 4: Magnetite and Gold Resources, Warrego Tailings Project Northern Territory, June 2012.



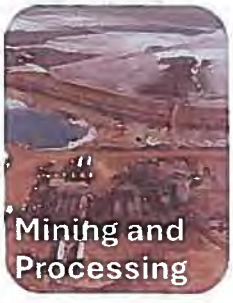
Warrego Rehabilitation Project

Asset Summary

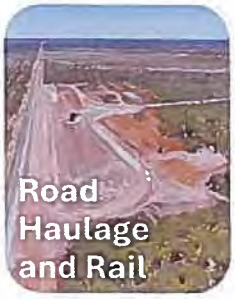
Resource	+9Mt pre-milled and stockpiled low-grade magnetite, 38% Fe in situ, P80 < 75 micron
Magnetite Product	North Australia Pellet Feed (**NAPF**): ~3.8Mt @ 65% Fe
Permits	Fully licenced operation with all statutory approvals and permits in place
Operating Capacity	1.2Mtpa (initial mine life 36 months)
Strategic Infrastructure	• Fully operational modular three-stage wet magnetic separation plant (plant can be relocated); • Private 1,800m rail siding (Aurizon network); • Bulk train unloading and stockpiling at Darwin Port; and • Bulk and Rotainer (sea container) ship loading facilities at Darwin Port.
Capital Invested	$39m capital invested, including: • ~$22m in plant procurement, installation, and construction; • ~$15m in site mobilisation, labour, and contractor support; and • ~$2m in design, permitting, and early works to de-risk execution.
Flow Sheet	• Tailings reprocessing via magnetic separation and filtration – no grinding or crushing required
Environmental, Social & Governance	Broad environmental and social benefits through execution of the works including +50% reduction in mine waste footprint and 50 local jobs

Operations

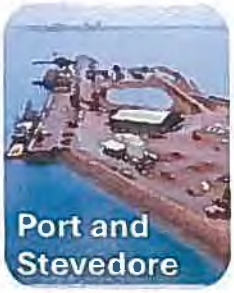
- Purpose built three-stage magnetite wet processing facility
- Modular design
- 1.2Mtpa capacity



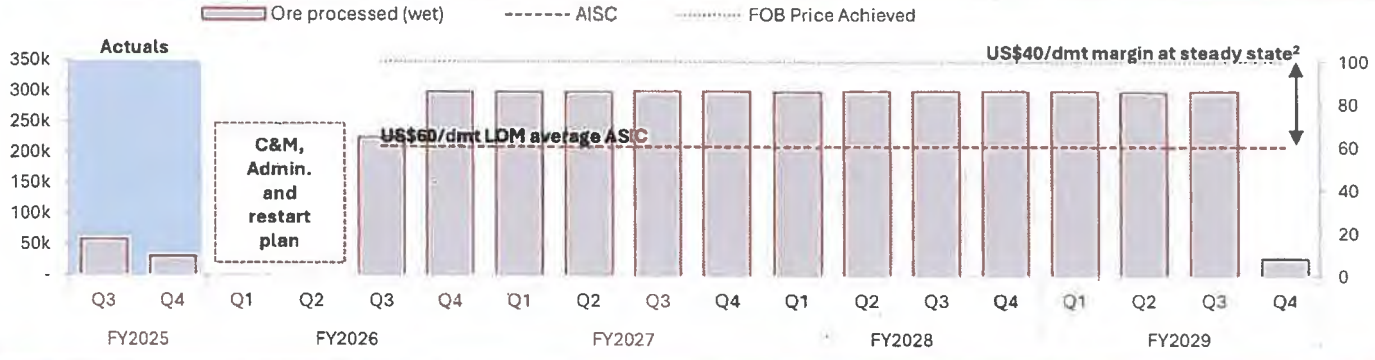
- Road Haulage via 35km sealed road
- Multi-use rail and stockpile siding
- Rail haulage to Darwin: 954km



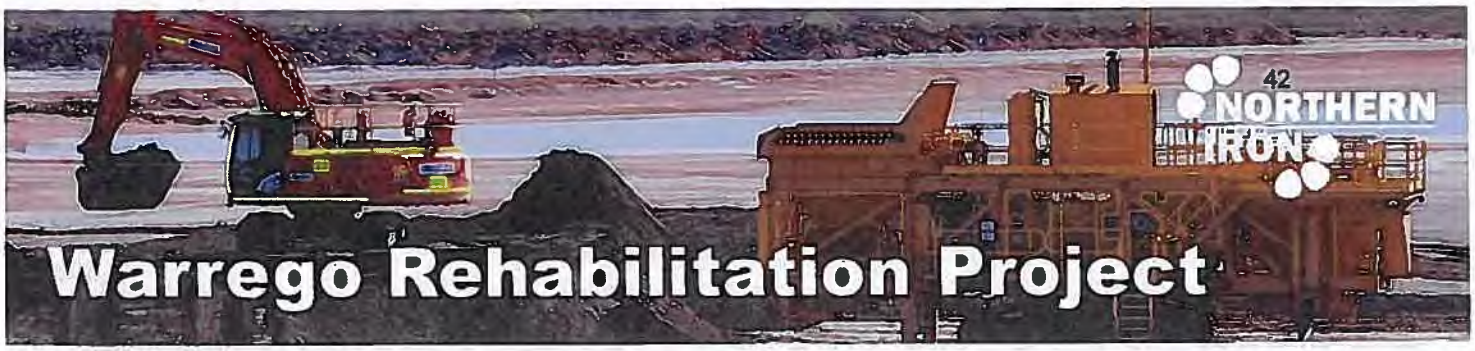
- Port of Darwin lease
- Bulk and Rotainer ship loading



Historical and Anticipated Production Profile (wmt, LHS) and AISC (US$/t, RHS)[1]



Note 1: Source - 20250328 Northern Iron WRP Financial Model d6.15 100ktpm mine plan, Northern Iron and Cargill.
FTI notes this financial model is currently under review and that the numbers above are indicative and subject to change.
Note 2: FOB Price Achieved is based on historical average prices.



Warrego Rehabilitation Project

Testwork/Product Comparison

- Cargill International Trading Pte Ltd has performed testwork and technical marketing analysis (including market segmentation) on Northern Iron's high-grade magnetite concentrate and has advised that it believes it will be well accepted by steel mills in China and South-East Asia; and
- The key product specifications can be described as relatively high Fe with low alkali, Phos and Al impurities and can be compared to other established iron ore products (i.e. TZFC, CITIC) in the market (see below table).

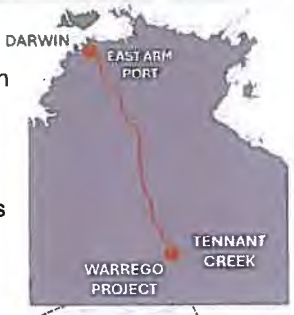
Company	Product	Fe	SiO_2	Al_2O_3	P
NORTHERN IRON	NAPF	65	8	0.55	0.01
CSN	IOC6	61.5	7.5	1.3	0.06
	TZFC	63	8.2	0.2	0.04
TACORA	Tacora Conc.	65.5	2.7	0.15	0.01
CITIC	CITIC Conc.	64.6	8.03	0.38	0.03

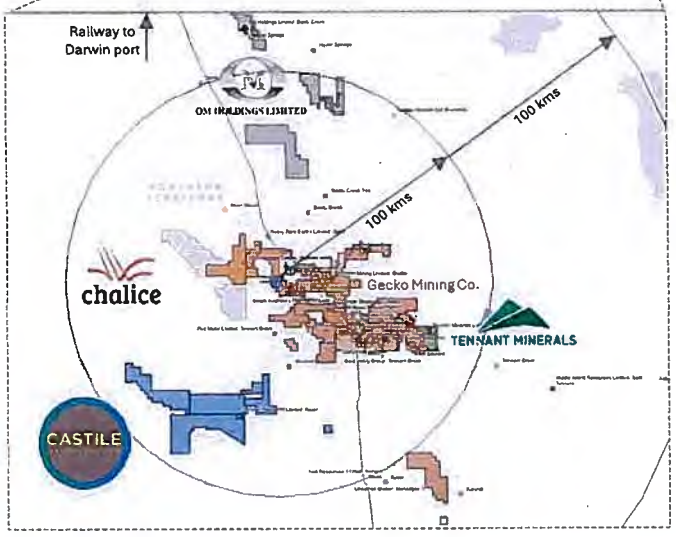


Location & Future Opportunities

Northern Iron is aware of nearby projects which could offer the potential to expand the operation beyond 10 years, including:

- Tennant Consolidated Mining Group's adjacent Warrego project and Nobles Nob (72km);
- Tennant Minerals' Bluebird Project (124km); and
- Castile Resources' Rover 1 Project (145km).





Process Overview

The Receivers and Managers of Northern Iron Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (**Northern Iron** or the **Company**) are seeking indicative offers for the recapitalisation or acquisition of the Company, or its individual assets.

Indicative offers are sought by 5:00 pm (AWST), Thursday 12 June 2025

All enquiries must be directed to the FTI representatives below. Interested parties are not permitted to contact Northern Iron directly. Media engagement is strictly prohibited without the prior written consent of the Receivers and Managers. Failure to comply may result in exclusion from the process. Access to the VDR and additional information, including the Information Memorandum, will be provided upon execution of both the Process Letter and the Confidentiality Deed.

Ben Icke
Managing Director
Mobile: +61 422 089 091
Email: ben.icke@fticonsulting.com

Luke Hanner
Consultant
Mobile: +61 491 890 292
Email: luke.hanner@fticonsulting.com

Disclaimer
This document is provided strictly for information and illustration purposes and is being circulated on a confidential and restricted basis. Descriptions of Northern Iron Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (**Northern Iron**) and its assets are not comprehensive and this document does not constitute, nor should it be construed as, an offer to sell or a solicitation to buy any asset or security. The information has been compiled in good faith by Northern Iron from sources believed to be reliable. However, no representation or warranty, express or implied, is made by the Receivers and Managers, FTI or Northern Iron as to its accuracy or completeness. To the maximum extent permitted by law, FTI (and its directors, employees and representatives) disclaims all liability for any loss, damage, cost or expense arising from reliance on this document. This document may not be relied on, copied, distributed, or published without the prior written consent of FTI.

FTI CONSULTING

SALE PROCESS LETTER AND DATA ROOM PROTOCOL

On behalf of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed), ("**Northern Iron**" or the "**Company**") we would like to thank you for your interest in the potential acquisition, or such other arrangement to the satisfaction of Northern Iron, of the Company's wholly owned Warrego Rehabilitation Project ("**Warrego**" or the "**Project**") (the "**Transaction**"). In this letter, "**you**" means [insert name of purchaser].

All correspondence in respect of the Transaction must be directed to the FTI representatives mentioned in Section 2.5 of this letter (the "**Process Letter**").

1. Introduction

The Process Letter:

i. Outlines the sale process ("**Sales Process**");
ii. Invites you and other selected parties ("**Interested Parties**") to submit a written, Non-binding indicative offer ("**NBIO**") in relation to the Transaction;
iii. Provides further details regarding the Sales Process including the applicable terms and conditions, the indicative timetable of the Sales Process and the steps you will need to follow to submit an NBIO; and
iv. Sets out the protocols governing access to the Virtual Data Room ("**VDR**" or "**Data Room**"), attached as Annexure A ("**VDR Protocol**"), under which you will be granted access to detailed due diligence information relating to the Company and Project.

2. Sale Process

2.1. Overview

You are reminded that your participation in the Sales Process, and contents of the Process Letter, the Information Memorandum ("**IM**") and other due diligence information provided during the Sales Process are subject to the terms outlined in the Confidentiality Deed executed between you and Northern Iron ("**Confidentiality Deed**").

No further information regarding the Project or the Transaction will be provided to you until we have received duly executed copies of:

a) This Process Letter; and
b) The Confidentiality Deed.

Upon receipt of these documents, you will be granted access to the VDR established for the Sales Process and provided with a copy of the IM prepared in respect of the Transaction.

All other prospective purchasers participating in the Sales Process will likewise be required to execute a Process Letter and a Confidentiality Deed. Upon receipt of these documents, they will also be granted access to the Data Room and provided with a copy of the IM. You and each

of the other prospective purchasers are referred to individually as an "**Interested Party**" and collectively as the "**Interested Parties**."

2.2. Indicative Offer

At the conclusion of your initial due diligence period (but in any event by no later than 5:00 pm (AWST) on Thursday, 12 June 2025, each party may submit a NBIO in respect of the Transaction. The NBIO must specifically address each of the items outlined in Section 3.1 below and must be submitted to FTI at the address provided in Section 2.5, and not to the Company.

FTI may, at its discretion, contact Interested Parties to clarify aspects of their NBIO; however, each NBIO will be deemed to represent the relevant party's complete and best indicative position.

Following a review of the NBIOs, the Company may invite certain shortlisted parties to advance in the Sales Process. These parties may be granted access to additional information, including the opportunity to conduct further due diligence and, where appropriate, undertake a site visit. At this stage, the Company may also provide access to a draft pro-forma sale and purchase agreement for the Transaction (the "**Draft Agreement**"). Provision of the Draft Agreement prior to receipt of final offers will be at the sole discretion of the Company.

2.3. Final Offer

Following completion of further due diligence in respect of the Transaction (but in any event by no later than 5:00 pm (AWST) on Monday, 30 June 2025, each Interested Party may submit a final offer in relation to the Transaction (each, a "**Final Offer**"). Each Final Offer must specifically address the matters set out in Section 3.2 below and must be submitted to FTI at the address provided in Section 2.5, and not to the Company.

Based on the Final Offers received, FTI may notify one or more Interested Parties (which may include you) that the Company has selected it as a preferred bidder in relation to the Proposed Transaction (each, a "**Preferred Bidder**"). For the avoidance of doubt, the Company will not be under any legal obligation to enter a transaction with any Preferred Bidder.

Preferred Bidders may be required to pay a deposit of up to 10% of the Final Offer amount, in cash or by way of bank guarantee, within five (5) business days of being notified of their selection. Should a Preferred Bidder elect not to pay the deposit, it may withdraw from the Sales Process by written notice to FTI.

2.4. Process Timetable

The indicative timetable for the Transaction, including the completion of due diligence and execution of the Draft Agreement, is outlined below. The Company reserves the right to vary any aspect of the proposed timeline or the Transaction itself at any time and without prior notice.

Event	Date
Submission of Non-Binding Indicative Offers	5:00 pm (AWST) Thursday, 12 June 2025
Shortlisted parties notified	Thereafter
Stage 2 commences including site visits and management presentations	From Monday, 16 June 2025
Final Offers due	5:00 pm (AWST) Monday, 30 June 2025
Preferred bidder selected and notification to include whether a deposit is payable	Thereafter
Draft agreement to be finalised and executed	July 2025

2.5. Communication Protocol

To ensure an orderly and transparent process, Interested Parties are requested to adhere to the following communication requirements:

i. No direct contact should be initiated with any employees, officers, or directors of Northern Iron without the express prior written permission of FTI. All queries and communications concerning the Project and the Sales Process should be directed exclusively to the designated FTI representatives identified below; and

ii. Without limiting any provision of the Confidentiality Deed, Interested Parties and their respective advisors, officers, and employees must not communicate with any other party expressing interest in the Project, or their advisors, directors, officers, or employees, or with the media, regarding this process. Any such communication requires the express prior written consent of FTI, which may be withheld at its absolute discretion and without providing any reasons. Failure to comply with these communication obligations may, without prejudice to any other remedies available to the Administrators, result in immediate exclusion from the Sales Process.

All enquiries about the Transaction must be made through FTI via the following representatives:

Attention:	Mr Ben Icke	Mr Luke Hanner
Email:	ben.icke@fticonsulting.com	luke.hanner@fticonsulting.com

Your NBIO and Final Offer must be delivered in confidence to:

Attention: Ben Icke
Position: Managing Director – Corporate Finance and Restructuring
Email: ben.icke@fticonsulting.com

Telephone: +61 8 6430 1335

Street Address: FTI Consulting (Australia) Pty Limited
Level 47, Central Park, 152-158 St George's Terrace
Perth, WA 6000

Postal Address: PO Box Z5486
Perth, WA 6831

3. Offer Structure and Required Inclusions

3.1. Specific Content Requirements for NBIOs

Each NBIO must be submitted in writing to FTI and must include the following information:

a) The purchase price offered, expressed in Australian dollars and stated exclusive of any applicable duties and GST, along with the form of consideration;
b) Confirmation that the NBIO relates to the acquisition of 100% of Northern Iron (the company) or the Project (the asset);
c) Details of any specific due diligence, findings, or conditions that would need to be satisfied prior to submission of a Final Offer;
d) A summary of the key assumptions underpinning the price offered, and any material factors that may result in a variation to the proposed price;
e) The identity of the proposed purchaser, including any special purpose vehicle to be utilised;
f) A description of the proposed funding arrangements, including the identity of financing providers, the status of any funding commitments, and the structure of the proposed financing; and
g) the proposed transaction structure.

FTI may, at its discretion, contact Interested Parties to clarify submitted NBIOs. However, each NBIO will be taken to represent the Interested Party's complete and best indicative position.

3.2. Specific Content Requirements for Final Offers

Each Final Offer must:

a) Be submitted in writing to FTI and clearly set out any material changes from the Interested Party's NBIO (e.g. changes to the consideration or to the specific conditions upon which the Final Offer is made);

b) Be accompanied by a mark-up of the Draft Agreement (where provided), reflecting all proposed material amendments. The Company may subsequently seek to negotiate the terms of the Draft Agreement with one or more Preferred Bidders;
c) Include a detailed description of the proposed transaction structure; and
d) Include the following statement:

"This Final Offer is made on and subject to the terms and conditions set out in the Confidentiality Deed and Process Letter. We confirm that in making this Final Offer we have relied solely on our own investigations of the Company and place no reliance on any verbal or written statements made by FTI or the Company in relation to the Transaction."

FTI may, at its discretion, contact Interested Parties to clarify aspects of submitted Final Offers. However, each Final Offer will be taken to represent the Interested Party's complete and best position.

3.3. Factors Considered by the Company

The Company and FTI will assess all NBIOs and Final Offers and will take into account, among other considerations, the form and composition of the consideration offered (including any cash and/or scrip components), the financial capacity and credentials of the Interested Party, the experience and track record of the proposed management team, and the nature and extent of any support provided by the Interested Party's financiers (where applicable).

The extent of any proposed amendments to the Draft Agreement submitted with a Final Offer will also be a relevant factor in the Company's and FTI's evaluation of Final Offers.

4. Conditions of the Sales Process

4.1. VDR Access

Any information accessed during the due diligence process will be subject to the terms of the executed Confidentiality Deed between you and the Company, the VDR Protocol, and the terms of this Process Letter.

In order to be granted access to the Data Room, you must agree to the terms of the VDR Protocol. Accordingly, you hereby agree:

a) That you will comply, and that you will ensure your elected representatives and advisors comply, with the requirements of the VDR Protocol with respect to access to the Data Room at all times; and
b) That you expressly acknowledge those matters set out in the VDR Protocol and that the Company and FTI may suffer loss if you do not so comply (and if your nominated representatives or advisors do not comply).

4.2. Other Terms and Conditions

You agree, as a condition of your continued participation in the Sales Process, that:

a) Your ongoing participation in the Sales Process is at your sole risk and cost;
b) All information provided to you by the Company and or by any of its advisors (including FTI) in relation to, or in the course of, the Sales Process is provided subject to the terms of the Confidentiality Deed and this Process Letter;
c) The conduct of the Sales Process, the structure and terms of the Sales Process and your continued participation in the Sales Process is at the sole and absolute discretion of the Company and FTI;
d) Any written or oral communications transmitted to you in the course of the evaluation of the Company are not representations as to future matters, which are based on a large number of assumptions and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are outside the control of the Company. No representation or warranty is made that any forward looking statement, estimate, timeframes or projection will be realised. Actual future events will likely vary and those variations may be material;
e) You should make, and will be taken to have made, your own enquiries and investigations regarding the assumptions, uncertainties and contingencies which may have an impact on the Project;
f) You must seek your own independent third party financial, legal, regulatory, accounting and tax advice;
g) Neither the Company nor any of its advisors, nor their respective officers, partners and employees (collectively, the **"Project Team"**) shall have any liability (whether arising from negligence or otherwise) for any written or oral communications transmitted to you in the course of your evaluation of the Project;
h) No representation or warranty, express or implied, is given by the Project Team in relation to:
    i. The accuracy or completeness of any information contained in this document, any other written information or oral information provided in connection therewith or any data that any of them generates; or
    ii. The Project
i) The Company may, at its absolute discretion and without providing any reasons to you, without liability for costs and expenses of the Interested Parties or the Preferred Bidder:
    i. Terminate or vary the Process with you at any time;
    ii. Negotiate with one or more persons at any stage and enter into or conclude negotiations at any time;
    iii. Not proceed with the Transaction, or pursue alternatives to the Transaction with any Interested Party or any other person at any time; and

iv. When evaluating the Final Offers, apply such valuation and screening criteria as they see fit.

In consideration for being given access to the Confidential Information (as that term is defined in the Confidentiality Deed) and an opportunity to consider the Transaction, you agree to comply with the terms and conditions of this Process Letter.

By signing this Process Letter you agree that you will not communicate with any person, including any other Interested Party, other than as permitted pursuant to the terms of this letter and the Confidentiality Deed.

Nothing in this letter should be relied upon as a promise or representation as to any ultimate decision in relation to the completion of the Transaction. On behalf of the Company, we thank you for your consideration of this opportunity and we look forward to working with you further on this matter.

Yours sincerely,

[*signature to be added post review*]

Hayden White
Receiver and Manager

Executed by [*insert company name*] in accordance with section 127 of the *Corporations Act 2001*:

Director/Company Secretary	Director
Name of Director/Company Secretary (BLOCK LETTERS)	Director (BLOCK LETTERS)
Date	Date

Annexure A – Data Room Protocol

1. Introduction

This protocol sets out the procedures to be followed by you and your representatives in relation to access to and use of the electronic data room hosted by Ansarada Pty Ltd ("**Data Room**") for the purposes of conducting due diligence by you and your representatives in relation to the potential acquisition of Northern Iron's wholly owned Warrego Rehabilitation Project ("**Warrego**" or the "**Project**") (the "**Transaction**").

In addition to the Confidentiality Deed ("**Confidentiality Deed**") entered into between Northern Iron and you or your organisation ("**Invitee**"), this data room protocol ("**Protocol**") regulates access to the Data Room and the use of Confidential Information (including within the Data Room) by the Invitee and Authorised Persons.

Terms defined in the Confidentiality Deed will have the same meaning in this Protocol, unless otherwise defined.

For the purposes of this Protocol, "**Material**" means all information (including any forecasts, projections, estimates, forward-looking statements or the assumptions on which such information is based) made available by or on behalf of Northern Iron in the Data Room or otherwise in connection with the due diligence process for the Project, including all copies of Material (or any part thereof) and all information (whether written or oral) provided in connection with the any Q&A process.

2. Terms of Access and Use of Data Room

By accessing the Data Room, the Invitee and each person nominated by the Invitee who has been granted access to the Data Room ("**Authorised Person**") acknowledges that it has read and understood and agrees to be bound by this Protocol (as may be amended from time to time) and the Confidentiality Deed.

The Invitee assumes all responsibility and risk arising from its and its Authorised Persons use of the Data Room.

All Material is confidential and provided subject to the terms of the Confidentiality Deed and any applicable confidentiality undertaking signed by an Authorised Person. Only persons who are permitted to receive Confidential Information under the Confidentiality Deed may access the Data Room and the Material.

3. Availability of Data Room

The Data Room is hosted on a third party platform and is made available online through a secure web site and may be accessed through a link sent to you.

The Invitee and its Authorised Persons may access the Data Room 24 hours a day from a time to be determined by Northern Iron, however Northern Iron does not represent that access to the Data Room will always be available. Northern Iron reserves the right, in its absolute discretion and at any time without prior notice and without reason or explanation, to modify the periods of access.

Northern Iron reserves the right, in its absolute discretion and at any time without prior notice and without reason or explanation, to terminate or suspend the Invitee and any or all of its Authorised Persons from access to the Data Room.

4. Data Room Procedures

4.1. Nominated Representative

The Invitee must nominate at least one senior representative ("**Nominated Representative**"). The Nominated Representative may nominate other Authorised Persons and may remove Authorised Persons from time to time by providing written notice to Ben Icke and Luke Hanner of FTI ("**Data Room Administrators**").

4.2. Authorised Persons

a) Requests for Authorised Persons should be returned to the Data Room Administrator for approval. Requests for approval of Authorised Persons will be processed as quickly as possible, however a minimum processing time of half a business day should be anticipated.
b) After approval of an Authorised Person for the Data Room, the Authorised Person will be sent an email invitation to participate in the Data Room with information relating to access to the Data Room.

4.3. Security

The Invitee must take, and must ensure its Authorised Persons take, all reasonable steps to avoid unauthorised access to the Data Room. This includes, without limitation, to:

a) Exercise reasonable care to ensure that the security of their access to the Data Room is not compromised;
b) Not permit any other person to use their Ansarada ID or password to access the Data Room; and
c) Immediately notify the Data Room Administrator and/or FTI if they become aware that the security of access to the Data Room has been compromised or if there is, or has been, a substantial risk of compromise.

4.4. Retaining Material

Copying, printing and downloading of Material is prohibited except to the extent that the security settings applied to the Material allow copying, printing or downloading. Where Material

is secured to prevent its copying, printing or downloading, an Invitee or Authorised Person must not do anything to circumvent that security or to take a copy of the Material, or any part of it, by other means.

4.5. Request for Information Procedure

As part of this Protocol the following Request for Further Information ("**RFI**") procedure has been established. Pursuant to this procedure, if the Interested Party requires any further information or further documentation it may send an RFI to the Data Room Administrators.

Once an RFI has been received, the Company will consider the request and it may then supply further information in the VDR as it deems appropriate. The Company may publish the RFI, in part or in whole, in the VDR together with any response for the benefit of all Interested Parties.

4.6. Privacy

The Data Room portal may record certain information about Authorised Persons' access to the Data Room, such as the date and time of access, the Authorised Person's IP address, the pages accessed and any information downloaded or printed. Northern Iron may disclose this information to its Representatives. The privacy policy of the Data Room provider is available at https://www.ansarada.com/privacy.

5. Disclaimer of Liability

Without limiting the matters set out in any terms applying to access to the Data Room, Northern Iron (and any of Northern Iron's Related Bodies Corporate), the Receivers and Managers, FTI and each of their associated entities, officers, employees, agents, contractors and advisers:

a) Does not make any representation or warranty as to the availability, accuracy, completeness, currency or reliability of any Material; and
b) Does not accept:
    i. Any responsibility arising in any way for any errors in or omissions from any information or for any lack of accuracy, completeness, currency or reliability of any such information made available;
    ii. Any responsibility to provide any other information or notification of matters arising or coming to their notice which may affect any information provided; or.
    iii. Any liability for any loss or damage (whether under statute, in contract or tort (including for negligence) or otherwise) suffered or incurred by the Invitee or any Authorised Person or any other person in connection with the use of or access to the Data Room or the use of or reliance on any Material.

Access and Funding Agreement

Warrego Rehabilitation Project

Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772)

AG-River Energy Pty Ltd (ACN 668 020 693)

Hayden Leigh White and Daniel Hillston Woodhouse in their capacities as joint and several receivers and managers of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772)

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Parties

AG-River	AG-River Energy Pty Ltd (ACN 668 020 693) Address: Suite 8B, Level 8, 19 Grenfell Street Adelaide SA 5000 Attention: Lawrence Lu Email: lawrence.lu@yggroup.com.au
Northern Iron	Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772) Address: c/- FTI Consulting Level 47, 152-158 St Georges Terrace Perth WA 6000 Attention: Hayden Leigh White and Daniel Hillston Woodhouse Email: hayden.white@fticonsulting.com , daniel.woodhouse@fticonsulting.com
Receivers	Hayden Leigh White and Daniel Hillston Woodhouse in their capacities as joint and several receivers and managers of Northern Iron Address: c/- FTI Consulting Level 47, 152-158 St Georges Terrace Perth WA 6000 Attention: Hayden Leigh White and Daniel Hillston Woodhouse Email: hayden.white@fticonsulting.com daniel.woodhouse@fticonsulting.com

Background

A. On 16 April 2025, the Senior Creditor appointed the Receivers as joint and several receivers and managers of Northern Iron.

B. AG-River has proposed a deed of company arrangement for the acquisition of 100% of the shares in Northern Iron for the principal purpose of acquiring and operating the Warrego Rehabilitation Project.

C. The parties acknowledge that there will be a period of time between the Approval Date and the Effectuation Date. The DOCA includes provision for AG-River to access and inspect the Warrego Rehabilitation Project between that period of time.

D. The parties agree to document their agreements and understandings with respect to the access and inspection of the Warrego Rehabilitation Project during the period between the Approval Date and the Effectuation Date on the terms set out in this agreement.

It is agreed

1. Definitions and Interpretation

1.1 Definitions

In this agreement:

Act means the *Corporations Act 2001* (Cth).

Agreement Date means the date on which all parties have executed this agreement.

AG Insurances means the necessary insurance policies held by AG River placed through an insurance provider as agreed by the parties.

Approval Date means the date on which the DOCA is approved by the creditors of Northern Iron at the Second Meeting of Creditors.

Approvals means all authorisations, permits, licences, approvals and consents from any Government Body, or under any Law for the purpose of or in connection with any activities undertaken in connection with the Warrego Rehabilitation Project or the Assets.

Assets being all of Northern Iron's rights, title and interest in the assets used or applied in the operation of the Warrego Rehabilitation Project, including:

(a) the Tenements; and

(b) the Plant and Equipment.

Business Day means any day other than a Saturday, Sunday or a public holiday in Western Australia.

Claim means, in relation to a person, any action, allegation, notice, claim, demand, judgment, liability, proceeding, litigation, investigation, judgment, damage, loss, cost, expense, remedy, right of action or right of set-off made against the person concerned however it arises whether:

(a) it is present, unascertained, immediate, future, certain or contingent;

(b) it is sounding only in damages;

(c) it is based in contract, tort, equity, statute or otherwise; or

(d) it involves a third party or a party to this agreement.

CM Costs means the reasonable costs and expenses incurred by the Receivers or Northern Iron in respect of the continued operations of Northern Iron's business in care and maintenance for the Interim Period, which are exclusive of GST.

Data means all available information in connection with, or related to, the Warrego Rehabilitation Project, including but not limited to, information relating to all mining and processing related performance, plant design and operational statistics, plant maintenance plans and regimes, safety and compliance information, reporting and regulatory, water access and storage/use, compliance information and any financial or cashflow models.

DOCA means the proposed deed of company arrangement by AG-River (or its nominee) on the terms set out in the Term Sheet for the purposes of acquisition of Northern Iron.

Environmental Liabilities means all Liabilities in relation to rehabilitation and remediation on the Tenements or at the Warrego Rehabilitation Project, that are caused by or attributable to AG River's acts or omissions after the Approval Date.

Effectuation Date has the meaning given to that term in the Term Sheet.

Existing IP means the Intellectual Property of a party that:

(a) is in existence at the date of formation of this agreement; or

(b) comes into existence after the date of the formation of this agreement otherwise than in connection with the agreement.

Good Industry Practice is currently recognised mining methods and practice which could reasonably be expected from experienced and competent mining companies operating in Australia under conditions compared to those applicable to the relevant activity.

Government Body means:

(c) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;

(d) any public authority constituted by or under a law of any country or political subdivision of any country; or

(e) any person deriving a power directly or indirectly from any other Government Body.

GST has the same meaning given to that expression as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Indemnity Amount means the maximum AG River agrees to pay the Receivers, being AU1,500,000.00 or such other amount as agreed to between the parties in writing.

Intellectual Property (IP): all intellectual and industrial property rights, including trademarks, copyright (including future copyright), inventions, patents, designs, circuits and other eligible layouts, database rights, and other intellectual property rights as defined in Article 2 of the *Convention establishing the World Intellectual Property Organisation* dated 14 July 1967 (as amended from time to time), including any application or right to apply for registration of any of these rights.

Interim Period means the period of time commencing on the Approval Date and ending upon the Effectuation Date.

Law means any statute, rule, regulation, proclamation, order in council, ordinance, local law or by-law, whether:

(a) present or future; or

(b) State, federal or otherwise.

Liability means any debt, liability or obligation, whether:

(a) actual, contingent or prospective;

(b) present or future;

(c) qualified or unqualified; or

(d) incurred jointly or severally with any other person.

NI Insurances means the necessary insurance policies held by Northern Iron and placed through insurance providers as agreed by the parties.

Obligation means any commitment, covenant, duty, obligation or undertaking whether arising by operation of law, in equity or by statute and whether expressed or implied.

Personnel means, in relation to a person, the officer, employee, agent, contractor (of any tier), consultant, invitee or any other person acting with the authority or permission of that first mentioned person.

Plant and Equipment means the equipment and infrastructure located on the Tenements or at the Warrego Rehabilitation Project, including all plant and processing equipment.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Related Body Corporate has the meaning given in the Act.

Representatives means, in relation to the Receivers, their firm, partners, directors, employees, agents, advisers and consultants.

Rights means any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, immunity, remedy, discretion or cause of action, however arising and whether present, unascertained, immediate, future or contingent.

Second Meeting of Creditors means the second meeting of creditors of Northern Iron held pursuant to section 439A of the Act.

Senior Creditor means Cargill International Trading Pte Ltd., a company incorporated in Singapore with registered number 196700442D.

Tenements means the following tenements:

(a) MLC 103;

(b) MLC 104;

(c) MLC 105;

(d) MLC 106;

(e) MLC 682;

(f) MLC 81; and

(g) MLC 82.

Term Sheet means the binding term sheet for a deed of company arrangement between Northern Iron and AG-River dated 29 August 2025.

Termination Date means the date that the DOCA is terminated, however arising.

Warrego Rehabilitation Project means the Warrego Northern Australia Magnetite Concentrate project located approximately 50km northwest of Tennant Creek.

WHS Requirements means:

(a) any Laws in relation to work health and safety, including but not limited to the *Work Health and Safety (National Uniform Legislation) Act 2011* (NT) and the *Work Health and Safety (National Uniform Legislation) Regulations 2011* (NT), as amended and replaced from time to time;

(b) codes of practice approved under Laws in relation to work health and safety; and

(c) directions or notices issued under any Law in relation to work health and safety or by any authority related to work health and safety.

1.2 **Interpretation**

(a) Unless the contrary intention appears, a reference in this agreement to:

(1) this agreement or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this agreement and a reference to this agreement includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) money is to Australian dollars, unless otherwise stated; and

(9) a time is a reference to the time in Perth, Western Australia unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this agreement.

(e) A provision of this agreement must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this agreement or the inclusion of the provision in this agreement.

1.3 **Parties**

(a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

1.4 **Business Days**

(a) If anything under this agreement must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

2. Term

2.1 **Term**

(a) This agreement commences on the Agreement Date and ends on the earliest to occur of:

(1) the Effectuation Date;

(2) the Termination Date; or

(3) the date that this agreement is terminated pursuant to clause 2.2,

unless extended by the parties in writing.

2.2 **Termination**

(a) In the event that AG-River fails to adhere to, and comply with, any of its Obligations arising under the DOCA and/or this agreement, then Northern Iron may at any time, by written notice to AG-River, terminate this agreement effective from the time stated in the notice or if no such time is stated, at the time the notice is given to the AG-River.

(b) For the avoidance of doubt, termination of this agreement under clause 2.2(a) does not terminate the DOCA.

2.3 **Effect of Termination**

On termination of this agreement, other than termination by reason of the Effectuation Date occurring:

(a) AG-River ceases to have the right afforded under clause 3 to access and inspect the Warrego Rehabilitation Project and the Assets; and

(b) in addition to any other of its rights, powers or remedies provided by law, each party is released from its Obligations under this agreement, other than those obligations referred to in clause 8.10.

3. Interim activities

3.1 Access to Site

(a) AG-River acknowledges that during the Interim Period, Northern Iron is the owner of the Warrego Rehabilitation Project site and the Assets.

(b) Notwithstanding, during the Interim Period, Northern Iron

(1) grants to AG-River and its Personnel a licence to access and enter the Tenements and Warrego Rehabilitation Project site to:

(A) inspect, or arrange for inspection by a third party, of the Warrego Rehabilitation Project and/or the Assets for any purposes, including but not limited to ensuring compliance and considering and carrying out forward operations planning;

(B) perform testing or sampling, or arrange for a third party to perform testing or sampling of any on-site materials, including but not limited to tailings and dams;

(C) carry out any programs of work (except for operating works) as AG-River considers appropriate, provided that any such program of works requires the prior written consent of Northern Iron and such consent may be granted subject to any conditions at Northern Iron's sole discretion.

(2) confirms that AG-River and its Personnel are entitled to commence discussions with potential suppliers and local stakeholders, including but not limited to discussions regarding potential access agreements.

(c) In carrying our any programs of work as contemplated in clause 3.1(b)(1)(C) above, AG-River may propose and implement changes to the programs of work, provided that such changes remain in compliance with the minimum care and maintenance requirements. Northern Iron must not unreasonably withhold or delay their consent to any such changes.

(d) In performing the activities listed above in clause 3.1(b)(1), AG-River must use only the entrances, exits and paths in the Warrego Rehabilitation Project site reasonably allocated from time to time by Northern Iron.

(e) Northern Iron must provide free and clear access to the Warrego Rehabilitation Project site and AG-River's Personnel as reasonably required.

(f) Each party must not unreasonably impede or prevent any other party's access to the Warrego Rehabilitation Project site by use of entrances, exits and paths.

3.2 Access to Data

(a) During the Interim Period, Northern Iron and the Receivers permit AG-River and its Personnel to:

(1) review all of the existing and current Data of Northern Iron in the possession of the Receivers in connection with, or in relation to, the Warrego Rehabilitation Project, in order to (among other things):

(A) review existing and current approvals in place;

(B) assess historic performance, issues and results of the Warrego Rehabilitation Project;

(C) consider key stakeholders; and

(D) assess any needs and requirements, that AG-River and/or its Permitted Persons consider will need to be rectified and implemented upon the Effectuation Date.

3.3 **Additional activities**

(a) During the Interim Period, if AG-River identifies any activity or function (**Additional Activity**) that is not already listed at clause 3.1 or 3.2 above, then AG-River may issue a notice to the parties in accordance with clause 7, requesting that AG-River is authorised and entitled to conduct the Additional Activity.

(b) If AG-River gives notice in accordance with clause (a), the parties must promptly negotiate in good faith to agree to an amendment to this agreement, or a new agreement, to ensure AG-River is authorised and entitled to carry out the Additional Activity subject to any terms and conditions which Northern Iron requires.

3.4 **AG-River obligations**

During the Interim Period, AG-River covenants:

(a) to conduct each activity listed at clause 3.1 and 3.2 above:

(1) to the same overall standard of Northern Iron in respect of its own business in connection with the Warrego Rehabilitation Project and/or the Assets;

(2) with due care, skill and diligence acting prudently in accordance with Good Industry Practice having regard to the business of Northern Iron;

(3) in compliance with all applicable laws, industrial instruments and any relevant tenements, approvals and contracts; and

(4) in a manner that, to the extent applicable, preserves the goodwill of the Warrego Rehabilitation Project and the Assets, including but not limited to maintaining the Tenements in good standing;

(b) to comply with any Law which may be applicable to its activities on, or otherwise in respect of the Tenements and/or in connection with its presence at the Warrego Rehabilitation Project or inspection or testing of the Assets;

(c) that it will not breach any Law or obligations that Northern Iron owes to any third party that relate to the Assets;

(d) that Northern Iron remains the owner of its Existing IP, and that nothing in this agreement prevents, limits or restricts Northern Iron's subsequent use or exploitation of its own Existing IP;

(e) that it will not remove any Assets from the Warrego Rehabilitation Project site without the written consent of Northern Iron or the Receivers;

(f) that it must not, without the prior written consent of Northern Iron, enter into any agreement or arrangement with any third party in connection with this agreement, the Warrego Rehabilitation Project, or the Assets;

(g) that it must not grant any security in connection with this agreement without the prior written consent of Northern Iron;

(h) it must not modify any Asset, without the prior written consent of Northern Iron and such consent may be granted subject to any conditions at Northern Iron's sole discretion;

(i) in respect of the AG Insurances and NI Insurances:

(1) to effect and maintain the AG Insurances, together with any further insurance policies customary for access to and testing at a mining project in Australia and any other insurable risks identified and as may be reasonably required by Northern Iron from time to time; and

(2) to ensure that all of the terms and conditions of the AG Insurances are complied with, including but not limited to pay all premiums, calls and deductibles when due, and produce to Northern Iron certificates of currency of such insurances prior to commencing any activities on the Tenements or at the Warrego Rehabilitation Project and at such subsequent times as and when reasonably requested by Northern Iron;

(3) to ensure that all of the terms and conditions of the NI Insurances are complied with;

(4) it accepts and assumes all of the Liabilities (including Environmental Liabilities) from the Approval Date relating or attaching to the Assets, the land the subject of the Tenements, the activities performed by AG River, or the Warrego Rehabilitation Project, subject to clause 4.4 below. For the avoidance of doubt, nothing in this clause requires AG River to assume or be responsible for any Liabilities (including Environmental Liabilities), to the maximum extent permissible by law and subject to the DOCA, to the extent that such Liabilities:

(A) arise out of, relate to, or are attributable to acts, omissions, events, circumstances, conditions, or matters occurring, existing, or initiated prior to the Approval Date (including any contamination or environmental harm existing prior to the Approval Date), whether or not such Liabilities become known, manifest, or are discovered after the Approval Date; and/or

(B) are not caused by or attributable to AG River's acts or omissions after the Approval Date.

3.5 **Registration and right to exclude**

(a) Personnel registration:

(1) AG-River must provide the Northern Iron with a written list detailing each of the AG-River Personnel who will require access to the Warrego Rehabilitation Project site for the purpose of carrying out activities in accordance with clause 3.1 on a progressive basis prior to AG-River Personnel accessing the Warrego Rehabilitation Project site.

(2) Prior to being permitted access to the Warrego Rehabilitation Project site each of AG-River's Personnel must satisfactorily complete the formal site specific induction course as facilitated by Northern Iron, and AG-River must provide Northern Iron with evidence of satisfactory completion of that induction training for access and egress from the Warrego Rehabilitation Project site

(b) Right to exclude:

(1) AG-River acknowledges and agrees that:

(A) Northern Iron may exclude AG-River (or any of AG-River's Personnel) from the Warrego Rehabilitation Project site where in Northern Iron's opinion, acting reasonably, exclusion is required for work health and safety reasons or compliance with any WHS Requirement or Law; and

(B) Northern Iron may, acting reasonably, direct AG-River or any AG-River Personnel to perform or not perform certain acts on the Warrego Rehabilitation Project Site where required for work health and safety reasons or compliance with WHS Requirement or any Law.

(2) AG-River must immediately procure the removal from the Warrego Rehabilitation Project site any of AG-River's Personnel who Northern Iron, acting reasonably, notifies AG-River must be removed for work health or safety reasons, non-compliance with WHS Requirement or any Law or failure to comply with relevant site standards or policies.

(3) If Northern Iron considers (acting reasonably) that the suspension of AG-River's access to the Warrego Rehabilitation Project site is necessary:

(A) for the protection or safety of any person; or

(B) to comply with any legislative requirement or Law,

Northern Iron may immediately suspend AG-River's access to the Warrego Rehabilitation Project site until, in Northern Iron's opinion (acting reasonably), the reason for the suspension no longer exists.

(4) Northern Iron agrees to provide to AG-River its detailed reasons for exercising any right under this clause 3.5(b) before exercising any such right (except in the case of an emergency, in which case reasons must be provided as soon as practicable after the exercise of any right under this clause 3.5(b).

3.6 **Work Health and Safety**

(a) General work health and safety obligations

(1) AG-River must:

(A) comply, and ensure that all persons employed or engaged by it (including Personnel and suppliers) or on its behalf, comply with:

(i) all WHS Requirements applicable to the activities under clauses 3.1 and 3.2, or to the Warrego Rehabilitation Project Site; and

(ii) Northern Iron's applicable work health and safety policies and procedures as amended from time to time;

(B) ensure, so far as is reasonably practicable, that the health and safety of Northern Iron's Personnel and of other persons is not put at risk arising from its activities performed under clauses 3.1 and 3.2;

(C) employ or engage persons who are appropriately qualified and competent to carry out the activities performed under clauses 3.1 and 3.2;

(D) provide appropriate information, training, instruction and supervision to all persons employed or engaged by it, or on behalf of it, as is necessary to perform the activities under clauses 3.1 and 3.2 safely and in accordance with WHS Requirements;

(E) have systems in place to identify, assess and eliminate risks and hazards in relation the activities performed under clauses 3.1 and 3.2, which meet the WHS Requirements;

(F) ensure that, where work health and safety risks and hazards cannot be eliminated, the risks and hazards are adequately controlled in a way which meets the WHS Requirements; and

(G) leave the Warrego Rehabilitation Project and the Assets secure, clean, orderly and fit for immediate use having regard to the condition of the Warrego Rehabilitation Project and the Assets immediately prior to AG-River's access to the Warrego Rehabilitation Project.

(b) Consultation, cooperation and coordination

(1) AG-River must consult, cooperate and coordinate activities with Northern Iron and any other person who has obligations under the WHS Requirements in relation to the same matter.

(c) Assistance to Northern Iron

(1) Without limiting any other provision of this agreement, AG-River must, at its cost:

(A) assist Northern Iron (including by way of provision of information and documents), to comply with the WHS Requirements applicable to it in relation to the Warrego Rehabilitation Project; and

(B) promptly comply with any directions given by Northern Iron that Northern Iron considers are necessary for it:

(i) to deal with an event or circumstance that has, or is likely to have, an adverse effect on the health or safety of persons; and

(ii) to comply with any WHS Requirements applicable to it in relation to the Warrego Rehabilitation Project.

(d) AG-River's compliance with WHS Requirements

(1) AG-River must immediately notify Northern Iron in writing of any act, event or circumstance which affects, or is likely to affect, AG-River's ability to comply with its obligations under clauses 3.6(a) to 3.6(c) (inclusive).

(2) AG-River must, if requested by Northern Iron, promptly provide reasonable evidence of AG-River's compliance with clauses 3.6(a) to 3.6(d) (inclusive) (which may include copies of documents required by the WHS Requirements).

(e) Incidents

(1) AG-River must immediately inform Northern Iron of any act, event or circumstance which occurs in connection with its presence at the Warrego Rehabilitation Project or the activities under clauses 3.1 and 3.2, which:

(A) is required by the WHS Requirements to be notified to a regulator; or

(B) results in, or has the potential to result in, a serious injury to a person,

(in this clause, a **Notifiable Incident**).

(2) If a Notifiable Incident occurs in relation to AG-River's presence at the Warrego Rehabilitation Project or the activities under clauses 3.1 and 3.2, AG-River must:

(A) immediately report the matter to Northern Iron, including all relevant details that are known to AG-River;

(B) as soon as possible after the Notifiable Incident:

(i) investigate the Notifiable Incident to determine, as far as it can reasonably be done, the facts, circumstances and causes giving rise to the Notifiable Incident;

(ii) take all reasonable steps to remedy any effects of the Notifiable Incident on the health and safety of workers;

(iii) take all reasonable steps (including by instituting procedures and systems) to ensure that an event or circumstance of the kind that led to the Notifiable Incident does not recur; and

(C) provide any assistance required by Northern Iron or the Receivers in relation to the Notifiable Incident.

(3) AG-River's obligations under this clause are in addition to any reporting obligation that AG-River has under a Law.

4. Funding and AG River's costs

4.1 CM Funding

(a) The parties agree and acknowledge that on and from the Approval Date until the Effectuation Date, AG-River must, on a monthly basis, pay the Receivers the CM Costs for the prior month by electronic deposit into the account nominated by the Receivers. An estimate of the CM Costs is set out in Annexure 1.

(b) The parties agree that the categories of CM Costs is as set out in Annexure 1.

(c) On the last Business Day of each month during the Interim Period, the Receivers must deliver to AG-River a schedule setting out, in itemised form, the CM Costs paid by the Receivers in respect of the preceding month or part-month (where applicable) (**Schedule**).

(d) AG-River must pay to the Receivers by electronic deposit to the account nominated by the Receivers the CM Costs for that month within 5 Business Days of receipt of the Schedule.

4.2 Recourse

If the DOCA does not effectuate for reasons not attributable to AG-River, the Receivers must refund any of the CM Costs paid under 4.1(d) up to the date the DOCA terminates to AG-River within 14 days of the date on which it becomes known that the DOCA will not effectuate or such later date as may be agreed in writing.

4.3 **AG River's costs**

The parties agree and acknowledge that AG-River agrees to bear its own costs in relation to its access to and activities in respect of or in connection with the Warrego Rehabilitation Project, the Assets and/or the Tenements during the Interim Period (including but not limited to the costs incurred under clause 3.4 of this agreement).

4.4 **Indemnity**

To the maximum extent permitted by Law, AG-River hereby indemnifies Northern Iron and the Receivers (and agrees to keep Northern Iron and the Receivers indemnified) up to the Indemnity Amount from and against all Claims or Liabilities whether arising out of or in connection with this agreement, under statute, in contract, in tort (for negligence or otherwise) or any other basis in law or equity which Northern Iron may suffer or incur or which may at any time be brought, maintained or made against Northern Iron in respect of or in connection with any loss and damage caused by or arising out of or in connection with:

(a) the access to and inspection of the Warrego Rehabilitation Project and/or Tenements, or any part of the Warrego Rehabilitation Project and/or Tenements by AG-River or its Personnel;

(b) all activities by AG-River or its Personnel in connection with any activity, operation of the Warrego Rehabilitation Project or inspection of the Assets;

(c) the Environmental Liabilities, to the extent caused by AG River's acts or omission when performing its activities at the Warrego Rehabilitation Project;

(d) any default by AG-River or its Personnel in the due and punctual performance, observance and compliance with any of the obligations under this agreement, at Law or conditions of the Tenements; and

(e) any other act, neglect, default or omission by AG-River or its Personnel in respect of any obligation under this agreement or any activity of AG-River or its Personnel on the Tenements or in connection with its access to or inspection of the Warrego Rehabilitation Project or access to or inspection of the Assets.

4.5 **Limitation on liability**

Subject to clause 4.6, the Liability of one Party to the other Party under or in connection with this agreement whether in contract, tort (including negligence), warranty or otherwise for any incident, occurrence or breach of contract, will be limited to the Indemnity Amount.

4.6 **Exclusion from limitation of liability**

(a) The limitations and exclusions of Liability in clause 4.5 does not apply to the extent that the Liability:

(1) cannot be limited at Law;

(2) as a result of the gross negligence, fraud, wilful misconduct or criminal conduct of the Party or its Personnel;

(3) arises as a result of death or personal injury;

(4) arises as a result of third party property damage;

(5) arises from a breach of clause 7; or

(6) in the case of AG-River's Liability:

(A) arises out of a breach or alleged breach by AG-River or its Personnel of its obligations under this agreement; or

(B) arises from AG-River's abandonment of this agreement.

(b) Clause 5.2 does not limit AG-River's liability to the extent AG-River recovers or is entitled to recover, or for amounts that would be recoverable under the insurance policies required to be effected under this agreement but for AG-River's breach of this agreement or an insurance policy required to be effected under this agreement. In that case, unless clause 5.3(a) applies, the limit of AG-River's liability is the greater of:

(1) the amount set out in clause 5.2; and

(2) the amount recovered or entitled to be recovered or which should have been recovered (but for AG-River's breach of the insurance policy or this agreement) under the insurance policies.

5. Liability of Receivers

5.1 Agents of Northern Iron

AG-River acknowledges and agree that:

(a) the Receivers are appointed jointly and severally as receivers and managers of Northern Iron;

(b) unless otherwise specified in this contract, a reference to the Receivers is a reference to each of them severally as well as to any two or greater number of them, jointly;

(c) in exercising the powers conferred on Northern Iron by this contract and carrying out any obligations arising under this contract, the Receivers are taken to act solely in their capacity as receivers and managers of Northern Iron and as agents for and on behalf of Northern Iron and not in their personal capacity; and

(d) nothing contained in this contract (expressly or by implication or otherwise) constitutes a warranty or representation by the Receivers as to any matter or thing.

5.2 Limitation of Receiver's liability

To the maximum extent permissible by law, AG-River:

(a) acknowledges and agrees that it is contracting with Northern Iron, rather than with the Receivers;

(b) acknowledges and agrees that the Receivers do not adopt in any way or agree to be bound personally by the terms of this contract or the transactions contemplated by this contract;

(c) acknowledges and agrees that the Receivers are not personally liable under or in connection with this contract for any loss, liability, demand and claim arising out of or in connection with this contract or the transactions contemplated by this contract

(d) covenants not to sue the Receivers personally in respect of any loss, liability, demand or claim arising out of this contract; and

(e) releases the Receivers personally from any loss, liability, demand and claim arising out of or in connection with this contract and the transactions contemplated by this contract.

5.3 **Further acknowledgments**

AG-River further acknowledges and agrees that:

(a) for the purposes of any acknowledgment or agreements as to, or provisions of, limitations of the liability of the Receivers in this contract, references to the Receivers where the context so permits will mean and include their Representatives and all present and future firm or firms, partners and employees, and any legal entity or partnership using in its name the word "FTI Consulting", any successor or merged firm and the partners, shareholders, officers and employees of any such entity or partnership to the extent acting in connection with the receivership of the Northern Iron;

(b) the limitations of liability of the Receivers in this contract shall continue notwithstanding the Receivers ceasing to act as receivers and managers of the Northern Iron;

(c) the limitations of the liability of the Receivers in this contract shall be in addition to, and not in substitution for, any right of indemnity or relief otherwise available to the Receivers or FTI Consulting and continue notwithstanding termination of this contract, or completion of any transactions or services referred to in, or contemplated by, this contract;

(d) this clause operates as a deed poll in favour of each Receivers and the Receivers take the benefit of this clause and it is enforceable by each of them even though they are not a party to this contract;

(e) the Northern Iron will hold on trust for the Receivers the benefit of this clause and may enforce it as if it were the Receivers; and

(f) this clause survives termination, completion or expiration of this contract.

6. Confidentiality

6.1 **Agreement confidential**

Subject to clause 6.2, each party agrees to keep the terms and conditions of this agreement and any information provided by any other party (**Confidential Information**) confidential.

6.2 **Exceptions**

A party may disclose Confidential Information:

(a) to the extent required by Law, applicable stock exchange requirements or to enable the proper performance of a party's Obligations under this agreement;

(b) that is generally available in the public domain other than as a result of a breach of this agreement by such party;

(c) to its (and its Related Bodies Corporates') respective directors, officers, employees, lawyers, auditors, tax advisers and financiers, and the financier's lawyers, on a need to know basis, provided that the parties shall use their reasonable endeavours to ensure that the persons to whom this information is disclosed are made aware of the confidential nature of the Confidential Information;

(d) to a bona fide prospective buyer of shares in, or assets of, the party, and such prospective buyer's directors, officers, employees, professional advisers and financiers (**Buyer Representatives**), provided that such prospective buyer has

executed a confidentiality undertaking in respect of any Confidential Information provided to it and its Buyer Representatives;

(e) to the voluntary administrators of Northern Iron;

(f) the Senior Creditor; or

(g) to any other third party (with the prior written consent of the other parties, such consent not to be unreasonably withheld), provided such third party is, prior to disclosure, under an Obligation to keep the information disclosed to it confidential pursuant to a confidentiality undertaking in a form acceptable to the other party acting reasonably.

6.3 **Public announcements**

(a) Except as otherwise required by Law or applicable stock exchange requirements, no party will issue any press release or public statement relating to or concerning this agreement, or the matters contained in this agreement, without obtaining the prior approval of the other party of the content and the manner of presentation and publication of the release or statement, which approval must not be unreasonably withheld, conditioned or delayed.

(b) No approval for any press release or public statement is required if, and to the extent that, the disclosure is required by Law or applicable stock exchange rules (whether in Australia or overseas), provided that before making any such announcement the party must first use its best endeavours to consult with the other parties about the content and the manner of presentation and publication of the announcement to the extent permitted by the relevant Law or applicable stock exchange rules.

7. Notices

7.1 **Form and delivery**

A notice, consent, information or request that must be made to a party pursuant to clause 2.2 or otherwise may be given under this document is only given or made if it is:

(a) delivered or posted that party at the address stated in clause 7.2; or

(b) emailed to that party to the email address stated in clause 7.2.

7.2 **Contact details**

The parties contact details for the purposes of clause 7.1 are:

AG-River

Address: Suite 8B, Level 8, 19 Grenfell Street
Adelaide SA 5000

Attention: Lawrence Lu

Email: lawrence.lu@yggroup.com.au

Northern Iron

Address: c/- FTI Consulting
Central Park, Level 47
152-158 St Georges Terrace

	Perth WA 6000
Attention:	Hayden Leigh White and Daniel Hillston Woodhouse
Email:	hayden.white@fticonsulting.com and daniel.woodhouse@fticonsulting.com

Receivers

Address:	c/- FTI Consulting
	Central Park, Level 47
	152-158 St Georges Terrace
	Perth WA 6000
Attention:	Hayden Leigh White and Daniel Hillston Woodhouse
Email:	hayden.white@fticonsulting.com and daniel.woodhouse@fticonsulting.com

7.3 **Execution of emails**

In the case of email notices, the sending party must ensure that each email is either signed by means of an electronically produced signature of a person authorised by that party to send the email or states that it is being sent by a person authorised to send the email on behalf of that party.

7.4 **Receipt and effect**

A notice, consent, information or request is to be treated as given or made at the following time:

(a) if it is delivered, when it is left at the relevant

(b) if it is sent by post, three (3) Business Days after it is posted;

(c) if it is sent by email, as soon as it enters the recipient's information system (as shown in a confirmation of delivery report from the sender's information system);

(d) if:

(1) a notice, consent, information or request is delivered; or

(2) the electronic confirmation of receipt of an email of a notice, consent, information or request from the recipient's information system is received,

after the normal business hours of the party to whom it is delivered or sent, it is to be treated as having been given or made at 9.00am on the next Business Day.

8. General

8.1 **Costs**

Each party must each pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its Obligations under this agreement.

8.2 **Waiver and exercise of Rights**

(a) A waiver of any provision of this agreement, or consent to any departure from the terms of this agreement, by any party will not be effective unless in writing, and then

such waiver or consent will be effective only in the specific instance and for the purpose for which it is given.

(b) A failure to exercise or delay in exercising any Right, power or privilege under this agreement will not operate as a waiver of that Right, power or privilege or of any other Right, power or privilege under the agreement.

(c) A single or partial exercise or waiver by a party of a Right relating to this agreement does not prevent any other exercise of that Right or the exercise of any other Right.

(d) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a Right.

8.3 **Rights cumulative**

Except as expressly stated otherwise in this agreement, the Rights of a party under this agreement are cumulative and are in addition to any other Rights of that party.

8.4 **Severability**

If a provision of this agreement is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

8.5 **Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this agreement and the transactions contemplated by it.

8.6 **Consents**

Except as expressly stated otherwise in this agreement, a party may conditionally or unconditionally give or withhold any consent to be given under this agreement and is not obliged to give its reasons for doing so.

8.7 **Counterparts**

This agreement may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this agreement may deliver it to, or exchange it with, another party by emailing a pdf (portable document format) copy of the executed counterpart to that other party.

8.8 **Indemnities**

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

8.9 **Entire understanding**

(a) This agreement and the DOCA contain the entire understanding between the parties as to the subject matter of this agreement.

(b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this agreement are merged in and superseded by this agreement and are of no effect. No party is liable to any other party in respect of those matters.

(c) No oral explanation or information provided by any party to another:

(1) affects the meaning or interpretation of this agreement; or

(2) constitutes any collateral agreement, warranty or understanding between any of the parties.

8.10 **Survival**

The following clauses survive the termination of this agreement:

(a) clause 1 (Definitions and Interpretations);

(b) clause 4 (Liability and Indemnity);

(c) clause 5 (Liability of Receivers);

(d) clause 6 (Confidentiality);

(e) clause 7 (Notices); and

(f) clause 8 (General).

8.11 **Variation**

An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.

8.12 **No assignment**

Except as expressly permitted by this agreement, a party must not assign, transfer or novate all or any part of its Rights or Obligations under or relating to this agreement or grant, declare, create or dispose of any Right or interest in it, without the prior written consent of each other party.

8.13 **Agreement continues**

This agreement shall be binding upon and continue for the benefit of the parties and their respective successors and permitted assigns.

8.14 **Governing law**

This agreement is governed by and construed in accordance with the laws of Western Australia.

8.15 **Jurisdiction**

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 8.15(a).

Execution

Date:

Executed by **AG-River Energy Pty Ltd**
(ACN 668 020 693) in accordance with
section 127 of the *Corporations Act 2001* (Cth):

Director	Director/Secretary
ZHEN LI	XIAOBING LU
Print name	Print name

Executed by **Northern Iron Pty Ltd**
(Administrators Appointed) (Receivers and Managers Appointed)
(ACN 646 998 772) by one of its joint and several receivers and managers:

Signature of Receiver

Hayden White

Print name

Signature of Witness

LUKE PARKER.

Print name

Executed by **Hayden Leigh White** in his capacity as a joint and several receiver and manager of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772) in the presence of:)

Witness:

Signature:

Full Name: LUKE PARKER.

Address: 152 - 158 St Georges Tce, Perth

Date: 8/10/25

Executed by **Daniel Hillston Woodhouse** in his capacity as a joint and several receiver and manager of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772) in the presence of:)

Witness:

Signature:

Full Name: LUKE PARKER

Address: 152 - 158 St Georges Tce, Perth.

Date: 8/10/25.

Annexure 1 – CM Cost Estimate

Northern Iron Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)
C&M Funding Schedule

	Oct-25	Nov-25	Dec-25	Total Forecast
Northern Iron - Forecast Monthly Running Costs (excl GST)				
Contractors				
Praxis (day-shift)	(138,632)	(138,632)	(138,632)	(415,895)
Praxis (night-shift)	(111,183)	(111,183)	(111,183)	(333,548)
Sub-total	**(249,815)**	**(249,815)**	**(249,815)**	**(749,444)**
				-
Payroll	(97,114)	(97,114)	(97,114)	(291,341)
Flights and Accommodation	(30,609)	(30,609)	(30,609)	(91,827)
Equipment Hire	(28,866)	(28,866)	(28,866)	(86,598)
Port Lease (Darwin Port)	-	-	-	-
Telephone & Internet	(2,580)	(2,580)	(2,580)	(7,739)
Fuel	(75,426)	-	-	(75,426)
Insurance Premium Funding	-	(61,889)	(61,889)	(123,777)
Tenement Management	(4,107)	(455)	(455)	(5,016)
Administration & Site General	(23,653)	(23,653)	(23,653)	(70,958)
Other C&M Costs	(23,974)	(26,008)	(26,008)	(75,990)
Total Forecast Costs	**(536,143)**	**(520,987)**	**(520,987)**	**(1,578,117)**

Comments
1. All costs above exclude GST
2. Port lease costs excluded from schedule
3. Next fuel order estimated to be placed in Oct-25
4. Current year insurance expires on 31 October 2025. Assumed insurance premium funding installments will resume in November

LAVAN

The Quadrant, 1 William Street
Perth Western Australia 6000

Tel +61 8 9288 6000
Fax +61 8 9288 6001

lavan.com.au

Deed of Company Arrangement

Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772)

Stuart George Reid and Samantha Rangika Sellahewa in their capacities as joint and several voluntary administrators of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772)

Hayden Leigh White and Daniel Hillston Woodhouse in their capacities as joint and several receivers and managers of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772)

AG-River Energy Pty Ltd (ACN 668 020 693)

October 2025

Execution Version

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Parties

Company

Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772)
Address: c/- FTI Consulting
Level 47, 152 – 158 St Georges Terrace
PERTH WA 6000
Attention: Hayden Leigh White and Daniel Hillston Woodhouse
Email: hayden.white@fticonsulting.com
daniel.woodhouse@fticonsulting.com

Administrators

Stuart George Reid and Samantha Rangika Sellahewa in their capacities as joint and several voluntary administrators of the Company
Address: c/- Rodgers Reidy
Unit 13, 16 Charlton Court
WOOLNER NT 0820
Attention: Stuart George Reid and Samantha Rangika Sellahewa
Email: sreid@rodgersreidy.com.au
ssellahewa@rodgersreidy.com.au

Receivers

Hayden Leigh White and Daniel Hillston Woodhouse in their capacities as joint and several receivers and managers of Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772)
Address: FTI Consulting
Level 47, 152 – 158 St Georges Terrace
Perth WA 6000
Attention: Hayden Leigh White and Daniel Hillston Woodhouse
Email: hayden.white@fticonsulting.com
daniel.woodhouse@fticonsulting.com

Proponent

AG-River Energy Pty Ltd (ACN 668 020 693)
Address: c/- Lavan
Level 20, 1 William Street
PERTH WA 6000
Attention: Joseph Abberton and Amanda Soh
Email: joseph.abberton@lavan.com.au
amanda.soh@lavan.com.au

Recitals

A On 12 April 2025, the Administrators were appointed as the joint and several voluntary administrators of the Company pursuant to section 436A of the Corporations Act.

B The Proponent proposed a deed of company arrangement in respect of the Company to the Administrators substantially on the same terms as set out in this Deed.

C On 7 October 2025, at the second meeting of the Creditors of the Company held pursuant to section 439A of the Corporations Act, the Creditors of the Company resolved pursuant to section 439C of the Corporations Act that the Company should execute this Deed (being the deed of company arrangement proposed by the Proponent) (**Section 439C Resolution**).

D On or about 9 October 2025, the Proponent and the Receivers entered into the Access and Funding Agreement pursuant to which the Receivers agree to provide, and the Proponent agrees to avail of, access to the Project from the date on which the Section 439C Resolution was passed.

E The Administrators have consented to their appointment as the joint and several deed administrators and agreed to administer this Deed.

F The Administrators, the Proponent, the Receivers and the Company have agreed to execute this Deed to give effect to the Section 439C Resolution.

1 Definitions

1.1 Unless otherwise defined herein, capitalised terms in this Deed have the meanings set out in Schedule 1.

Interpretation

1.2 In this Deed, unless the context otherwise requires:

1.2.1 Headings or subheadings are for convenience only and do not affect the interpretation of any provision of this Deed.

1.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.

1.2.3 The singular includes the plural and vice versa.

1.2.4 Words expressed in one gender include the other gender.

1.2.5 A "person" includes a/an individual, partnership, firm, company, government, joint venture, association, authority, corporation or other body corporate.

1.2.6 References to the parties, background, parts, clauses, schedules and annexures are references to the parties, background, parts, clauses, schedules and annexures to this Deed.

1.2.7 The expression "this Deed" includes the agreement, arrangement, understanding or transaction recorded in this Deed.

1.2.8 References to a party to this Deed include that party's executors, Deed Administrators, Receivers, substitutes, successors and permitted assignees.

1.2.9 A reference to a group of people is a reference to all of them collectively and to each of them individually.

1.2.10 References to time are to the time in Perth, Western Australia.

1.2.11 If the date on or by which any act must be done under this Deed is not a Business Day, the act must be done on or by the next Business Day.

1.2.12 A covenant or agreement made by, or for the benefit of, two or more persons binds, and is enforceable against, or may be exercised by (as the case may be), those persons jointly and each of them severally.

1.2.13 A reference to any statute or to any statutory provision includes any amendment, re-enactment or consolidation of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it.

1.2.14 "$" or "dollars" is a reference to Australian currency, unless otherwise indicated.

1.2.15 A reference to a thing or an amount includes the whole or part of that thing or amount.

1.3 If there is any inconsistency between the provisions of this Deed and the Prescribed Provisions or the Corporations Act, Corporations Regulations, the IPS or the IPR generally, this Deed shall prevail to the extent permitted by Law.

1.4 If there is any inconsistency between the provisions of this Deed and the constitution of the Company or any other obligation binding on the Company, this Deed shall prevail to the extent of the inconsistency.

1.5 Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Corporations Act and this Deed, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Deed Administrators', references to the 'relevant date' were references to the 'Appointment Date', and references to 'winding up' were references to the arrangement effected by this Deed.

1.6 To the extent that the Corporations Act requires the inclusion of any provision which is not included in this Deed, such provision will be deemed to be included in this Deed.

2 Objects of this Deed

2.1 The objects of this Deed are to:

2.1.1 comply with the Corporations Act and the Section 439C Resolution;

2.1.2 administer the business, property and affairs of the Company to maximise the chance of the Company continuing in existence as a solvent entity;

2.1.3 facilitate an orderly and cost-effective transition of control of the Company to the Proponent or its nominee;

2.1.4 provide a better return to Creditors than would be available in a liquidation of the Company;

2.1.5 facilitate the execution and performance of the Creditors' Trust; and

2.1.6 grant all necessary and incidental powers to the Deed Administrators to effect the above objectives.

3 Term of this Deed

3.1 The operation of this Deed will commence on the Execution Date and will continue until the Termination Date.

4 Appointment and duration of the Deed Administrators

4.1 The Company appoints the Administrators as the joint and several deed administrators of this Deed (**Deed Administrators**).

4.2 The Deed Administrators shall be authorised to exercise their powers subject to the terms and conditions contained in this Deed and shall remain as Deed Administrators until:

4.2.1 the Termination Date of this Deed; or

4.2.2 they are removed in accordance with the terms of this Deed or the Corporations Act or the Law.

4.3 The Deed Administrators accept their appointment as the joint and several deed administrators of this Deed.

5 Powers and obligations of the Deed Administrators

5.1 Each Deed Administrator shall have all of the powers set out in this Deed, in section 2 of Schedule 8A of the Corporations Regulations and as otherwise provided by the Corporations Act, the Corporations Regulations, the IPS, the IPR or generally at Law or in equity.

5.2 Without limiting the general extent of clause 5.1, during the Deed Period, the Deed Administrators' powers include the power:

5.2.1 to remove or appoint any Officer or Director of the Company as provided for under the terms of this Deed or as otherwise agreed by the Proponent;

5.2.2 of the Company's Members in general meeting, to the exclusion of the Company's Members;

5.2.3 to bring, prosecute and defend in the name and on behalf of the Company, or in the name of the Deed Administrators, any action, suits or proceedings relevant to the performance of this Deed or the affairs of the Company generally;

5.2.4 to convene and hold meetings of the Creditors and Members in accordance with this Deed;

5.2.5 to appoint a solicitor, accountant or other professionally qualified person to assist the Deed Administrators to give effect to the terms of this Deed;

5.2.6 to permit any person to operate any account in the name of the Company;

5.2.7 to provide such information concerning the Company's affairs to Creditors as they see fit;

5.2.8 to do anything that is incidental to exercising a power set out in this Deed, including executing all documents or deeds in the name of and on behalf of the Company;

5.2.9 to do anything else that is necessary or convenient for the purpose of exercising their powers to administer this Deed or necessary or convenient in relation to the Creditors' Trust Deed;

5.2.10 at such time, and in such manner as they see fit, to gain access to the Company's books, records, or premises as they see fit, and require the provision of such information and documents as they see fit (acting reasonably) from the Directors, Officers, Members and Employees; and

5.2.11 exercise any of the powers conferred on the Trustees under the Creditors' Trust Deed for the purpose of commencing the process for the adjudication of Claims under the Creditors' Trust Deed, which exercise will be treated for all purposes under the Creditors' Trust Deed as if those powers had been exercised by the Trustees after the commencement of the Creditors' Trust.

5.3 Notwithstanding the powers specified in paragraph 2 of the Prescribed Provisions and clause 5.2 of this Deed, during the Deed Period, in the absence of the Proponent's express written consent, the Deed Administrators are not permitted to:

5.3.1 sell, assign, transfer or otherwise dispose or part with possession of any of the issued shares of the Company or any of the shares in any subsidiary of the Company, or enter into any agreement which contemplates the future sale, agreement, transfer or disposal of any shares (unless in accordance with the terms of this Deed or the Proponent otherwise consents to such sale, assignment, transfer or disposal);

5.3.2 raise or borrow any money in the Company's name or in their own name on behalf of the Company (unless the Proponent consents to such raising or borrowing); or

5.3.3 to enter into any confidentiality agreement, non-disclosure agreement or any other document that contemplates the provision of information in respect of the Company.

5.4 The Deed Administrators will as far as reasonably practicable (and amongst other things):

5.4.1 ensure the Company's compliance with this Deed; and

5.4.2 facilitate the establishment of a Creditors' Trust.

5.5 During the Deed Period and the period of time that the Creditors' Trust exists, the Deed Administrators and Trustees' obligations are:

5.5.1 to administer this Deed and the Creditors' Trust and otherwise to collect, receive, safeguard and administer the Trust Fund prior to its distribution to Creditors;

5.5.2 to call for and adjudicate upon Creditors' proofs of debt in the manner and within the timeframe specified in this Deed and the Creditors' Trust Deed;

5.5.3 to apply the Available Property and/or Trust Fund in payment of the Administrators' Liabilities and the Deed Administrators' Liabilities (after the payment to the Receivers under clause 13.3);

5.5.4 to distribute the Trust Fund to Creditors in accordance with this Deed and the Creditors' Trust Deed; and

5.5.5 to apply the Trust Fund in payment of the Trustees' Liabilities.

5.6 Within 1 Business Day of the Execution Date, the Deed Administrators are required to provide the Proponent with written notice specifying the details of the bank account into which the Cash Contribution is to be paid.

5.7 During the Deed Period, and subject always to there being immediately available to the Deed Administrators sufficient Available Property (other than that aspect of the Available Property that is required for payment to the Receivers) to satisfy their

indemnity and lien under clause 27 below (without recourse to the Trust Fund), the Deed Administrators are required to:

5.7.1 use all reasonable endeavours to ensure that the Conditions Precedent are satisfied as soon as possible;

5.7.2 support the endeavours of the Receivers, and otherwise make all reasonable attempts, to obtain the Section 444GA Approval;

5.7.3 remove any Directors from the Company and appoint replacement Directors to the Company, as reasonably requested by the Proponent and having regard to the Company's constitution and any applicable Laws;

5.7.4 monitor the financial position of the Company to ensure compliance with this Deed;

5.7.5 to call any meeting of Creditors they consider reasonable or desirable for the purpose of considering any proposed variation or termination of this Deed; and

5.7.6 as far as reasonably practicable, ensure the Company's compliance with the terms of this Deed.

5.8 In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, the Administrators and the Deed Administrators are taken to act as agents for and on behalf of the Company.

5.9 The rights, powers and privileges of the Deed Administrators may be exercised by them jointly or severally and as they see fit in their absolute discretion.

5.10 For the avoidance of doubt, the Deed Administrators may apply to the Court in relation to this Deed.

6 Powers of the Receivers

6.1 During the Deed Period:

6.1.1 the Receivers will be responsible for the day-to-day management and administration of the Company's business, assets and affairs to the exclusion of the Directors and Officers; and

6.1.2 if the Receivers retire or otherwise cease to be appointed, the Deed Administrators will be responsible for the administration of the Company's business, assets and affairs to the exclusion of the Directors and Officers.

6.2 To the extent permitted by law, the Receivers shall not be responsible for such statutory obligations that may continue to be imposed on any Officers of the Company during the Deed Period.

6.3 In respect of the Receivers:

6.3.1 despite anything else in this Deed, the Corporations Act, the IPR, the IPS or otherwise, to the extent permitted by law, the Deed Administrators' functions and powers are subject to the functions and powers of the Receivers and to the extent permitted by law, the functions and powers of the Receivers prevail over the functions and powers of the Deed Administrators;

6.3.2 in exercising any powers conferred by this Deed, each Receiver is taken to act as agent for and on behalf of the Company;

6.3.3 the rights, powers and privileges of the Receivers may be exercised by them jointly or severally and as they see fit in their absolute discretion; and

6.3.4 nothing in this clause 6 is intended to restrict the Receivers' ability to continue to administer the assets of the Company to which they have been appointed.

7 Solicitors, Advisers and Consultants

7.1 The Deed Administrators may engage the services of their partners, employees, directors, officers, contractors, advisers, delegates, solicitors and consultants to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed and the Company will pay all costs of any solicitors and consultants engaged by the Deed Administrators pursuant to clause 26 below and the provisions of this Deed.

8 Obligations of the Proponent

8.1 The Proponent acknowledges that this Deed imposes obligations on it, and that it is bound to comply with those obligations.

8.2 The Proponent is required:

8.2.1 to use all reasonable endeavours to ensure that the Conditions Precedent are satisfied as soon as possible;

8.2.2 at its own expense, to take all reasonably required steps to give effect to the transaction contemplated by this Deed, including when so requested by the Deed Administrators;

8.2.3 to pay the Cash Contribution in accordance with the terms of this Deed; and

8.2.4 to pay any other amounts contemplated by this Deed.

8.3 The Proponent consents to the:

8.3.1 payment of the Available Property to the Receivers in accordance with the terms of this Deed, to pay and discharge the Receivers' Liabilities; and

8.3.2 transfer of the balance of the Available Property (after deducting the payment(s) under clauses 13.3.1 and 27 (as applicable)) by the Deed Administrators to the Creditors' Trust for distribution in accordance with the terms of the Creditors' Trust Deed.

8.4 The parties acknowledge and agree that the Proponent may nominate a Related Entity of the Proponent to undertake or assist with any of the Proponent's obligations contemplated in this Deed. The Proponent will notify any nomination to the Deed Administrators in writing.

8.5 Nothing in this Deed creates a liability or obligation on the Proponent to pay any of the Administrators' Liabilities, Deed Administrators' Liabilities or Trustees' Liabilities and the Administrators, Deed Administrators or Trustees shall not have any recourse against the Proponent for such liabilities.

9 Moratorium

9.1 Subject to clause 9.2, this Deed binds:

9.1.1 the parties to this Deed;

9.1.2 all Creditors in accordance with section 444D of the Corporations Act;

9.1.3 a Secured Creditor or a Creditor with a Secured Interest that voted in favour of the Section 439C Resolution;

9.1.4 the Company's Officers and Members in accordance with section 444G of the Corporations Act; and

9.1.5 any person so ordered by the Court under section 444F of the Corporations Act or otherwise.

9.2 Nothing in this Deed prevents the Senior Secured Creditor from enforcing its rights during the moratorium period.

9.3 Nothing in this Deed limits the rights of the Deed Administrators to apply for orders, directions or relief under any applicable Law including but not limited to sections 444F, 447A(1) and 444GA of the Corporations Act and section 90–15 of the IPS.

9.4 Pursuant to section 440D of the Corporations Act, a Creditor must not, before the termination of this Deed, except for the purpose of and to the extent provided in this Deed:

9.4.1 institute, revive or continue any legal proceedings in relation to any Claim against the Company or the Company's property;

9.4.2 commence or take any further step in any action, suit, arbitration, mediation or proceeding commenced prior to the Appointment Date against the Company or to which the Company is a party;

9.4.3 take or concur in the taking of any steps to wind up the Company;

9.4.4 join, or allow to be joined, the Company to any proceedings in which liability may be imposed on the Company (including as a concurrent wrongdoer);

9.4.5 exercise any right of set-off or defence, cross claim or cross action to which the Creditor would not have been entitled had the Company been wound up (with such winding up taken to have begun on the Appointment Date);

9.4.6 institute, revive or continue any legal proceedings or enforcement processes in relation to the Company or the Company's property;

9.4.7 take any further step (including any step by way of legal or equitable execution) in any proceedings which were pending against or in relation to the Company as at the Appointment Date;

9.4.8 commence or take any further steps in any arbitration commenced prior to the execution of this Deed against the Company or to which the Company is a party; or

9.4.9 otherwise enforce any right it might have or acquire which is inconsistent with the terms or objects of this Deed.

9.5 During the Deed Period, the Company and its Members, Directors and Officers (excluding the Deed Administrators) must not:

9.5.1 make or proceed with any application for an order to wind up the Company;

9.5.2 exercise any right of set-off or defence, cross-claim or cross-action to which the Director or Officer would not have been entitled had the Company been wound up (with such winding up taken to have begun on the Appointment Date);

9.5.3 pass any resolution pursuant to section 491 of the Corporations Act; or

9.5.4 act inconsistently with the terms and objects of this Deed.

9.6 Until the Termination Date, unless otherwise provided for in this Deed, a Member or a Creditor holding a Secured Interest over any shares in the Company must not, without the consent of the Deed Administrators, deal with those shares or exercise shareholder rights that are contrary to this Deed.

10 Conditions Precedent

10.1 Effectuation of this Deed is conditional upon the satisfaction or waiver of the following Conditions Precedent:

10.1.1 (**Creditors' Approval**) the Creditors of the Company approving this Deed at the second meeting of creditors of the Company convened pursuant to section 439A of the Corporations Act;

10.1.2 (**Execution**) the execution of this Deed by all of the parties in accordance with section 444B(2) of the Corporations Act;

10.1.3 (**Deposit**) the payment in full of the Deposit by the Proponent to the Receivers;

10.1.4 (**Directors**) the removal of any Directors and/or secretary from the Company by the Deed Administrators and the appointment of new directors and/or secretary to the Company by the Deed Administrators as instructed by the Proponent in writing;

10.1.5 (**Contracts**) the repudiation or termination of the Contracts by the Receivers;

10.1.6 (**Finance and Offtake Variation Agreement**) the execution of the Finance and Offtake Variation Agreement by the Proponent and the Senior Secured Creditor, and satisfaction or waiver of all conditions precedent under the Finance and Offtake Variation Agreement, save for effectuation of this Deed;

10.1.7 (**Regulatory Approvals**) the Proponent obtaining any required regulatory approvals to give effect to this DOCA;

10.1.8 (**Section 444GA Approval**) the procurement of the Section 444GA Approval by the Receivers or the Deed Administrators; and

10.1.9 (**Transfer of Shares**) the transfer of all of the issued shares in the Company to the Proponent or its nominee.

10.2 The parties acknowledge that:

10.2.1 the Receivers will file a Court application to obtain the Section 444GA Approval for the purpose of satisfying the Condition Precedent in clause 10.1.8; and

10.2.2 if the Receivers are unable to bring such Court application, such Court application may be made by the Deed Administrators.

10.3 The parties must use reasonable endeavours to ensure that the Conditions Precedent are satisfied.

10.4 Save for the Conditions Precedent in clause 10.1.6, each of the Conditions Precedent in clause 10.1 may be waived (wholly or partly) by agreement between the Proponent and the Deed Administrators in writing.

10.5 The Conditions Precedent in clause 10.1.6 can only be waived (wholly or partly) by agreement between the Proponent, the Deed Administrators and Senior Secured Creditor in writing.

10.6 All of the Conditions Precedent must be satisfied (or waived) by 5 December 2025 (which date may be extended to such other date as agreed in writing by the Deed Administrators, the Proponent and the Receivers).

11 Effectuation

11.1 Effectuation of this Deed will occur on the date that is 3 Business Days after the date on which the last of the Conditions Precedent in clause 10.1 has been satisfied or waived, or such other date agreed between the Deed Administrators, the Receivers and the Proponent in writing (**Effectuation**), provided that (in any case) the estimate under clause 6.7 of the Creditors Trust Deed (which must be paid to the Senior Secured Creditor at Effectuation) is acceptable to the Receivers and the Senior Secured Creditor.

11.2 On Effectuation (and as preconditions to the actual effectuation of this Deed), each of the following shall occur:

11.2.1 first, the Proponent must pay the Cash Contribution to the Receivers and the Deed Administrators as follows:

(a) an amount not exceeding $3,000,000 to the Receivers in satisfaction of the Receivers' Liabilities; and

(b) the balance of the Cash Contribution to the Deed Administrators or the Administrators;

11.2.2 second, the Deed Administrators will pay the Trust Fund to the Trustees;

11.2.3 third, and upon (but not until) creation of the Creditors' Trust, the Claims of all Participating Creditors will be extinguished and released in full, and the Participating Creditors will only be entitled to participate as beneficiaries under the Creditors' Trust;

11.2.4 fourth, the Deed Administrators must:

(a) remove such of the Directors and Officers of the Company as may be directed by the Proponent prior to the Effectuation Date; and

(b) appoint such new directors and officers as may be directed by the Proponent prior to the Effectuation Date,

11.2.5 fifth, the Deed Administrators must effect the transfer all of the issued shares in the Company to the Proponent (or its nominee) to the extent permitted by the Section 444GA Approval; and

11.2.6 sixth, the DOCA will terminate and control of the Company will revert to the Directors and from that time the Deed Administrators will not have any obligation or responsibility for the affairs of the Company, including the ongoing trading of the business of the Company.

11.3 The Deed Administrators must within 28 days after the Effectuation Date, lodge a written notice with ASIC in the following form:

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

We, Stuart George Reid and Samantha Rangika Sellahewa of Rodgers Reidy, deed administrators of the deed of company arrangement executed by Northern Iron Pty Ltd (ACN 646 998 772) (Subject to Deed of Company Arrangement on [Date##]) hereby certify that the deed has been wholly effectuated by the circumstances set out in the deed and terminated on [Date##].

11.4 As soon as reasonably practicable after the Effectuation Date, the Receivers will retire and from that date the Receivers will not have any obligation or responsibility for the affairs of the Company, including the ongoing trading of the business of the Company.

12 Deposit

12.1 The parties acknowledge that the Proponent paid, and the Receivers received, the Deposit on or about 18 August 2025.

12.2 The Receivers agree that in the event that this Deed does not effectuate for reasons not attributable to the Proponent, the Deposit will be refunded to the Proponent's nominated bank account within 2 Business Days from when the Deposit becomes refundable.

13 Available Property

13.1 The only property of the Company that may be available to pay the Participating Creditors' Claims is the Available Property that remains after payment of the Receivers' Liabilities pursuant to clause 13.3.1. No other money or property of the Company is available to the Participating Creditors under this Deed.

13.2 The Available Property will comprise the following:

13.2.1 the Deposit;

13.2.2 the Cash Contribution; and

13.2.3 any Cash at Bank held by the Administrators.

13.3 The Available Property must be distributed in the following order of priority:

13.3.1 first, an amount not exceeding $3,000,000 to the Receivers in satisfaction of the Receivers' Liabilities;

13.3.2 second, the balance of the Available Property to the Trust Fund to be distributed in accordance with the terms of the Creditors' Trust Deed and this Deed.

14 Participating Creditors

14.1 The Participating Creditors are:

14.1.1 a class of Creditors to comprise the Pool A Creditors; and

14.1.2 a class of Creditors to comprise the Pool B Creditors.

14.2 Unless otherwise agreed in writing by the Proponent, the Secured Creditors other than the Senior Secured Creditor, will be restricted from realising or otherwise dealing with their security interests if they voted in favour of the Section 439C Resolution. Nothing in this Deed otherwise restricts the rights of any Secured Creditor (including the Senior Secured Creditor) to realise or otherwise deal with its security to the extent permitted by section 444D(2) of the Corporations Act.

14.3 Nothing in this Deed will affect, prejudice or compromise the Claims or the Secured Interests of the Senior Secured Creditor.

15 Non-Participating Creditors

15.1 The Non-Participating Creditors are as follows:

15.1.1 the Senior Secured Creditor; and

15.1.2 the Continuing Employees.

15.2 To the extent that the Senior Secured Creditor receives a distribution from the Trust Fund under the Creditors' Trust, the Claim of the Senior Secured Creditor against the Company shall be reduced by the amount of such distribution received, but, for the avoidance of doubt, shall not be applied to amounts outstanding under the Senior

Debt Facility, as varied by the Finance and Offtake Variation Agreement, on and from the Effectuation Date.

15.3 The Claims of the Non-Participating Creditors will otherwise be uncompromised and remain on the balance sheet of the Company post-Effectuation of the Deed and will not be discharged, released or forgiven.

15.4 The Non-Participating Creditors will be entitled to vote at any Creditors' meeting in respect of the Company but will not prove in the Creditors' Trust. For completeness, the Senior Secured Creditor does not prove in the Creditors' Trust but remains entitled to vote and receive distributions in accordance with this Deed, the Creditors' Trust Deed and the Senior Finance Documents as varied by the Finance and Offtake Variation Agreements.

15.5 Nothing in this Deed affects the rights of a Non-Participating Creditor to prove in the liquidation of the Company.

15.6 For the avoidance of doubt, this Deed will not release, compromise, or extinguish the Claims of the Senior Secured Creditor against the Company under the Senior Finance Documents and the Offtake Agreement, and such Claims will carry forward except to the extent they are varied by the Finance and Offtake Variation Agreements.

16 Release of Claims and Conversion of Claims

16.1 In consideration for the right to prove and to participate in the Creditors' Trust, each of the Participating Creditors agree that their Claims against the Company shall be irrevocably and unconditionally, fully and finally discharged, satisfied, released and extinguished upon, but not until, actual payment of the Cash Contribution to the Deed Administrators pursuant to clause 11.2.1(b) and the transfer of the Trust Fund to the Creditors' Trust pursuant to clause 11.2.2.

16.2 The Deed Administrators and the Participating Creditors agree that, upon the release and discharge of the Participating Creditors' Claims against the Company pursuant to clause 16.1, each Participating Creditor who had a Claim will be entitled to make a claim against the Trust Fund, in accordance with the Trust Deed, which is equal in amount to their released Claim, and otherwise in accordance with the terms of, the Creditors' Trust Deed.

16.3 The Participating Creditors accept their Entitlements under this Deed and the Creditors' Trust Deed in full satisfaction and complete discharge of their Claims (irrespective of whether the Participating Creditor lodges a proof of debt or receives a dividend under this Deed or the Creditors' Trust Deed) and if called upon to do so, shall execute and deliver to the Company such forms of release of any such Claim as the Deed Administrators require.

17 Bar to Creditors' Claims

17.1 Subject to the terms of this Deed and section 444D of the Corporations Act, this Deed may be pleaded by the Company or the Deed Administrators against any person having a Claim against the Company (other than a Claim by a Non-Participating Creditor) as an absolute bar and defence to any legal proceedings brought or made at any time in respect of that Claim.

17.2 Each of the Participating Creditors accept its entitlements under the Deed in full satisfaction of any Claims against the Company.

17.3 This Deed may be pleaded as a set-off or in answer to any Creditor's Claim against the Company as fully and effectively as if the Creditor had executed a binding covenant under seal not to sue.

18 Employees

18.1 The Continuing Employees' accrued but unpaid entitlements that have fallen due for payment as at or after the Appointment Date are not provable and nothing in this Deed is to be taken or construed as compromising those entitlements which will be preserved and continue to be a liability of the Company following Effectuation.

18.2 The Deed Administrators and Proponent will ensure that the financial position of the Company immediately post Effectuation is such that it can satisfy all preserved employee entitlements of the Continuing Employees.

18.3 The Company (through its reconstituted board) must advise the Deed Administrators of any Continuing Employees prior to Effectuation.

18.4 For the avoidance of doubt, and for the purposes of section 444DA(1) of the Corporations Act, any Employee with a Priority Claim will be entitled to a priority at least equal to what they would have been entitled to if property were applied in accordance with sections 556, 560 and 561 of the Corporations Act.

18.5 Nothing in this Deed prejudices the rights and entitlements of an Employee with a Priority Claim under the FEG Act, including:

18.5.1 the right to lodge an application under section 49 of the FEG Act; or

18.5.2 the right to recover any Claims under the FEG Act to the extent that such a Claim has not been extinguished by operation of this Deed.

19 Taxation and superannuation liability

19.1 The Company shall at all times whilst this Deed remains on foot ensure that all liabilities of the Company under the Tax Acts and Superannuation Legislation are met in relation to events occurring during the periods of the voluntary and deed administrations, but excluding any such liabilities that comprise Claims provable under this Deed.

19.2 The Company shall at all times fully inform the Deed Administrators of any requirements to pay tax pursuant to the Tax Acts or make any payments under the Superannuation Legislation.

19.3 The Deed Administrators may at any time request information from the Company as to its liabilities under the Tax Acts or Superannuation Legislation and payments made pursuant to the Tax Acts or Superannuation Legislation.

19.4 The Deed Administrators may at any time inspect the Company's records relating to its liabilities under the Tax Acts or Superannuation Legislation and if considered necessary have the Company's books, records and accounts audited to determine the Company's actual liabilities under the Tax Acts or Superannuation Legislation.

19.5 Where the Deed Administrators determine that the Company is not paying any liability under the Tax Acts or Superannuation Legislation pursuant to clause 19.1 as and when the liability falls due, the Deed Administrators may terminate the Deed immediately.

20 Superannuation contribution debts

20.1 For the purposes of section 444DB of the Corporations Act, the Deed Administrators (in their capacity as Deed Administrators or as Trustees) must determine that the whole of a debt by way of a superannuation contribution is not admissible to prove against the Company if:

20.1.1 a Superannuation Guarantee Charge:

(a) has been paid; or

(b) is, or is to be, admissible to prove against the Company; and

20.1.2 the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first-mentioned debt.

20.2 The Deed Administrators must determine that a particular part of a debt by way of a superannuation contribution is not admissible to prove against the Company if:

20.2.1 a debt by way of Superannuation Guarantee Charge:

(a) has been paid; or

(b) is, or is to be, admissible to prove against the Company; and

20.2.2 the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

20.3 If the Deed Administrators make a determination in accordance with clause 20.2, the debt is to be treated as extinguished against the Company.

21 Reporting to Creditors

21.1 Except as required by Law or the terms of this Deed, the Deed Administrators are not required to report to Creditors.

21.2 The Deed Administrators will promptly notify Creditors of the execution of this Deed and the date of the termination of this Deed and of the Creditors' Trust becoming effective.

21.3 The Deed Administrators may, in their absolute discretion, otherwise report to Creditors at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of Creditors.

22 Business as usual

22.1 Subject to the terms of the Access and Funding Agreement, the Deed Administrators and the Receivers will use all reasonable endeavours to maintain the Company's business on a "business as usual" basis until Effectuation.

23 Meetings

23.1 The Deed Administrators:

23.1.1 may convene a meeting of Creditors from time to time in accordance with Division 75-10 of the IPS; and

23.1.2 must convene such a meeting when required to do so under section 75-15 or 75-20 of the IPS.

23.2 Meetings of Creditors of the Company are subject to the rules set out in Division 75 of the IPR, with such modifications as are necessary to meetings of Creditors held under this Deed and as if references to the 'external administrator' or chairperson, as the case may be, were references to the Deed Administrators.

24 Good Faith and Continuing Obligations

24.1 Each of the parties to this Deed agree that they will act in good faith and use all reasonable endeavours to give effect to the transaction contemplated by this Deed.

24.2 The Proponent will:

24.2.1 provide all reasonable assistance to the Deed Administrators, Trustees of the Creditors' Trust and the Receivers to allow them to unwind the receivership and deed administration trading position; and

24.2.2 continue to provide reasonable assistance to the Company in their continued trading operations.

25 Termination of this Deed

25.1 This Deed will immediately terminate on the earliest of any of the following:

25.1.1 Effectuation in accordance with clause 11;

25.1.2 the passing of a resolution under section 445E of the Corporations Act by the Company's Creditors to terminate the Deed at a convened meeting for that purpose;

25.1.3 the making of an order by the Court under section 445D of the Corporations Act terminating the Deed;

25.1.4 the Deed Administrators, in their discretion, forming the view that there has been a material breach of the Deed by a party other than the Deed Administrators, which is unable to be remedied within a reasonable time; or

25.1.5 if the Conditions Precedent are not satisfied or waived by 5 December 2025 (or such later date as may be agreed in writing by the Deed Administrators, the Proponent and the Receivers).

25.2 Where:

25.2.1 the Deed Administrators are made aware of any substantial breach of this Deed; or

25.2.2 the Deed Administrators form the opinion that the terms of this Deed cannot be fulfilled,

the Deed Administrators may:

25.2.3 call a meeting of Creditors in accordance with the Corporations Act, IPS and IPR to consider any proposed variation of this Deed or termination of this Deed; and

25.2.4 not less than 14 days prior to the meeting, send to each Creditor of the Company a notice in accordance with the Corporations Act, IPS and IPR.

25.3 Where, at any meeting convened pursuant to clause 25.2.3, the Creditors resolve to terminate the Deed and that the Company be wound up then:

25.3.1 the Company is taken to have passed, at the time this Deed is terminated, a special resolution under section 491 of the Corporations Act that the Company be wound up voluntarily, and to have done so without a declaration having been made and lodged under section 494 of the Corporations Act; and

25.3.2 sub-section 446A(3), sub-sections 446A(5) to (7) and section 446B of the Corporations Act shall apply as if the Company were being wound up under section 446A of the Corporations Act.

25.4 In the event of early termination pursuant to clauses 25.1.2 to 25.1.5:

25.4.1 the Company will be taken to have passed a special resolution under section 491 of the Corporations Act that the Company be voluntarily wound up and that the Deed Administrators be appointed as the Company's liquidators; and

25.4.2 the balance (if any) of the Cash Contribution will be refunded to the Proponent.

25.5 Upon termination of this Deed on Effectuation pursuant to clause 25.1.1, the Deed Administrators must deliver to the Company all of the Company's books and records in the possession of the Deed Administrators (except those the Deed Administrators are required or entitled at Law to retain including in the discharge of their role as trustees of the Creditors' Trust).

25.6 The termination of this Deed will not affect:

25.6.1 the previous operation of this Deed; or

25.6.2 the enforceability of any accrued rights of, or obligations under this Deed owed to the Deed Administrators. For that purpose, where the termination of this Deed is followed by the winding up of the Company:

(a) the liquidators may enforce any obligation under this Deed owed to the Deed Administrators; and

(b) may do so as if the liquidators had been a party to this Deed at the execution of this Deed in the place of the Deed Administrators.

26 Payment of Remuneration and Costs

26.1 The Administrators' Remuneration and Deed Administrators' Remuneration is to be calculated by multiplying the actual time spent by the Administrators and Deed Administrators and their partners, employees and staff in performance of services by the hourly rate of the person who performed the services, provided for in Schedule 3 of this Deed.

26.2 The Administrators and the Deed Administrators are entitled to be paid and to pay their Remuneration incurred in their capacities as Administrators or Deed Administrators, up to an amount not exceeding $400,000, from:

26.2.1 the Available Property and/or Trust Fund (after the payment to the Receivers under clause 13.3.1) as distributed in accordance with this Deed and the Creditors' Trust Deed; and

26.2.2 to the extent that the Available Property is insufficient, the assets of the Company,

subject to the approval of either the Creditors, any Committee of Inspection or the Court in accordance with the Corporations Act, Corporations Regulations and the IPS and IPR.

26.3 In addition to the Remuneration paid under clause 26.2, the Administrators and the Deed Administrators (whether or not they are still acting in either capacity) are entitled, at any time and with no limit as to amount, to be paid and/or reimbursed from the Available Property and/or Trust Fund (other than that aspect of the Available Property that is required for payment of the Receivers' Liabilities pursuant to clause 13.3.1) and the assets of the Company for the Costs, charges, liabilities and expenses incurred by them in connection with or incidental to the administration of the Company or the preparation, negotiation, stamping, execution and administration of this Deed or the Creditors' Trust Deed, including, but without limitation the Administrators' Liabilities and Deed Administrators' Liabilities (including any third party claims made against the Administrators or Deed Administrators).

26.4 The Administrators and Deed Administrators may pay and/or reimburse their Remuneration and Costs, charges, liabilities and expenses (including, but without limitation the Administrators' Liabilities and Deed Administrators' Liabilities) at any time in accordance with the terms of this Deed and the Creditors' Trust.

26.5 If, following the payment of all amounts payable under this Deed, there is a surplus of funds, such surplus shall be paid by the Deed Administrators to the Senior Secured Creditor.

27 Administrators' and Deed Administrators' limited liability and indemnity

27.1 To the maximum extent permitted by law, the Administrators and the Deed Administrators (and any of their agents, partners and employees) shall not be personally liable for (without limitation):

27.1.1 any debts incurred or any Claims, demands, actions, losses, damages, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of:

(a) the Administrators or the Deed Administrators in administering this Deed or exercising their duties and obligations under this Deed;

(b) the Company whether before, during or after the period of the operation of this Deed; or

(c) any Director, Officer, Member or Creditor of the Company and/or the Company's subsidiaries;

27.1.2 any other agreements entered into by the parties to this Deed on or around the date of this Deed or the creation of the Creditors' Trust; or

27.1.3 any debts incurred or claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, Officers, Members or Creditors of the Company,

except for any such Claims, demands, actions, losses, damages, costs, charges, expenses or liabilities caused by the gross negligence, fraud or wilful misconduct of the Administrators or the Deed Administrators (or any of their agents, partners and employees).

27.2 Subject to clause 27.7, the Administrators and the Deed Administrators (whether or not they are still acting in either capacity) are jointly and severally entitled to be indemnified out of the assets of the Company and the Available Property (other than that aspect of the Available Property that is required for payment of the Receivers' Liabilities) and out of the Trust Fund, in respect of:

27.2.1 all demands, costs, losses, expenses, charges, debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments whatsoever arising out of or in any way connected to the administration of the Company and the preparation, negotiation, stamping, execution and administration of this Deed or the Creditors' Trust Deed, including but without limitation the Administrators' Liabilities and the Deed Administrators' Liabilities;

27.2.2 any amount which the Administrators are entitled to be indemnified out of the assets of the Company in accordance with the Corporations Act, at Law or in equity, including any amounts payable by the Administrators pursuant to sections 443A, 443B or 443BA of the Corporations Act;

27.2.3 any debts, liabilities, damages, losses and Remuneration to which the statutory indemnity under section 443D of the Corporations Act applies;

27.2.4 any amount in respect of which the Administrators or Deed Administrators are entitled to exercise a lien at Law or in equity on the Available Property or Trust Fund (other than that aspect of the Available Property that is required for payment of the Receivers' Liabilities) and the assets of the Company;

27.2.5 their Remuneration and Costs pursuant to clause 26; and

27.2.6 all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in the course of this Deed or the Creditors' Trust Deed.

27.3 The Administrators' and the Deed Administrators' right of indemnity under this Deed and otherwise at Law or in equity:

27.3.1 is a continuing indemnity and will endure despite the removal of the Deed Administrators and the appointment of new Deed Administrators or the Effectuation or termination of this Deed for any reason whatsoever;

27.3.2 has priority over all of the Claims of the Creditors; and

27.3.3 can be paid whether or not any Admitted Claims have been satisfied or extinguished.

27.4 The Administrators and the Deed Administrators have a first-ranking lien over the assets of the Company and the Available Property (other than that aspect of the Available Property that is required for payment of the Receivers' Liabilities) to secure their right of indemnity under this Deed and otherwise at Law. This lien has priority over all of the Claims of the Creditors.

27.5 Nothing in this Deed shall affect or limit the operation of sections 443D, 443E and 443F of the Corporations Act.

27.6 The indemnity under clause 27 27.1.3 shall not:

27.6.1 be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators, and extends to all costs, losses, expenses, charges, debts, damages, awards, judgments, actions, suits, proceedings, accounts, liabilities, Claims and demands arising in any way out of any defect in the appointment of the Administrators or Deed Administrators, or the approval and execution of this Deed, the Creditors' Trust Deed or otherwise; or

27.6.2 affect or prejudice all or any rights that the Administrators or Deed Administrators may have against the Company or any person to be indemnified against the losses, debts, damages, accounts, Claims, costs, charges, expenses and liabilities incurred by the Administrators or Deed Administrators by or incidental to the administration of the Company and

the preparation, negotiation, stamping, execution and administration of this Deed or the Creditors' Trust Deed.

27.7 The Administrators and the Deed Administrators are not entitled to the indemnity under clause 27 against any claim arising out of, in connection with or incidental to:

27.7.1 any fraudulent or grossly negligent act or omission by the Deed Administrators or the Deed Administrators' partners or employees or the Administrators or the Administrators' partners or employees;

27.7.2 any act or omission by either the Deed Administrators, the Deed Administrators' partners or employees, the Administrators or the Administrators' partners or employees:

(a) in breach of good faith; or

(b) in contravention of any provision of sections 180 to 184 of the Corporations Act; or

27.7.3 any act done by the Deed Administrators or the Deed Administrators' partners or employees or the Administrators or the Administrators' partners or employees that is outside the powers of the Deed Administrators or Administrators pursuant to any Law or this Deed.

27.8 For the avoidance of doubt, the Administrators and Deed Administrators are not parties to, and have no responsibility or liability for, any agreement, arrangement or understanding between the Company, the Receivers and/or the Proponent (or any of their related entities), including any funding, sale, access or restructuring arrangements, and make no representation or warranty as to the validity, enforceability, performance or sufficiency of any such arrangement; all such matters are the sole responsibility of the parties to those arrangements, and nothing in this Deed is to be construed as creating any duty or obligation on the part of the Administrators or Deed Administrators in relation to them.

28 Receivers' limited liability

28.1 To the maximum extent permitted by law, the Receivers (and any of their agents, partners and employees) shall not be personally liable for (without limitation):

28.1.1 any debts incurred or any claims, obligations, demands, actions, losses, damages, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of:

(a) the Receivers or any of their agents, partners and employees in exercising their duties and obligations under this Deed;

(b) the Company whether before, during or after the period of the operation of this Deed; or

(c) any Director, Officer, Member or Creditor of the Company and/or the Company's subsidiaries;

28.1.2 any other agreements entered into by the parties to this Deed on or around the date of this Deed or the creation of the Creditors' Trust; or

28.1.3 any debts incurred or claims, obligations, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by suffered or sustained or incurred by any Directors, Officers, Members or Creditors of the Company,

except for any such claims, obligations, demands, actions, losses, damages, costs, charges, expenses or liabilities caused by the gross negligence, fraud or wilful misconduct of the Receivers (or any of their agents, partners and employees).

28.2 Any and all actions of the Receivers (or their agents, partners and employees) are taken on behalf of the Company in their capacity as agents of the Company only.

29 Insured and Insured Claims

Rights of Creditors with Insured Claims

29.1 If insurance is held by or on behalf of the Company in respect of an Insured Claim:

29.1.1 the Creditor may, in relation to its Insured Claim and notwithstanding Effectuation, take action to recover the amount due in respect of the Claim against the Company, but such action must not exceed what is necessary to obtain payment from the relevant insurer;

29.1.2 to the extent that the Creditor is able, by settlement, arbitral award or judgment, to obtain payment from the insurer on account of the Claim, the Creditor may retain that amount in full satisfaction of its right to receive any distribution in respect of that Claim under this Deed;

29.1.3 the Company is not required to provide any assistance to a Creditor in relation to a Claim under this clause or take any action in response to enforcement action taken by a Creditor in accordance with this clause; and

29.1.4 where a Creditor intends to take enforcement action in relation to a Claim under this clause:

(a) the Creditor must, prior to taking any such enforcement action, provide the Company with a written indemnity, executed as a deed poll in favour of the Company, indemnifying the Company against any costs, expenses or judgments incurred as a consequence of that action to the extent those amounts are not met by insurance or otherwise paid by the insurer (**Creditor Indemnity**);

(b) if requested by the Company, provide evidence, to the reasonable satisfaction of the Company, that the Creditor will be (and will continue to be) in a financial position, or have access to sufficient funds, to enable it to satisfy that indemnity; and

(c) the Company may plead this document as a bar to any enforcement action taken by a Creditor in relation to the Claim if the Creditor has not, prior to commencing such enforcement action, provided the indemnity referred to in clause 29.1.4(a).

Release of Insured Claims where payment not obtained from insurer

29.2 To the extent that the Creditor is unable for any reason to obtain payment on account of its Insured Claim from the insurer (including, without limitation, by reason of any excess or deductible applicable to the insurance policy, or failure by the Deed Company to take action) this document operates as a complete release and bar to that part of the Creditor's Claim which has not been met by the insurer.

29.3 If an Insured Claim is brought directly against the insurer or insurers with respect to that Insured Claim, the insurers will not be entitled to be subrogated to the Deed Company's rights to the Creditor Indemnity or otherwise entitled to rely on the Creditor Indemnity.

30 Resignation and removal of the Deed Administrators

30.1 The appointment of any one or more of the Deed Administrators may be terminated by their resignation in writing signed by any of them and tendered to the Creditors or by a resolution at a meeting of the Creditors.

30.2 In the event of the death of one or all of the Deed Administrators, or in the event of their appointment being terminated in accordance with the provisions of this Deed, the Creditors shall have the power by resolution to appoint a substitute deed administrator to carry out their duties at a rate of Remuneration not exceeding that determined to be paid to the Deed Administrators and with the powers, duties and functions of the Deed Administrators.

30.3 Nothing in this clause affects the Deed Administrators' accrued right to Remuneration pursuant to clause 26 of this Deed or the Deed Administrators' indemnity and lien pursuant to clause 27 of this Deed or otherwise at Law.

31 Notice

Form and delivery

31.1 A notice, consent, information or request that must or may be given or made to a party under this Deed is only given or made if it is:

31.1.1 delivered or posted to that party at the address stated in this Deed; or

31.1.2 emailed to that person at the email address stated in this Deed,

or at such other address or email (as the case may be) that has been notified by that party to the other party in writing, from time to time.

Execution of emails

31.2 If notice is given by email, the sending party must ensure that it is either signed by means of an electronically produced signature of a person authorised by that party to send the email or states that it is being sent by a person authorised to send the email on behalf of that person.

Receipt and effect

31.3 A notice, consent, information or request is to be treated as given or made at the following time if it is:

31.3.1 delivered, when it is left at the relevant address;

31.3.2 sent by post, 3 Business Days after it is posted; or

31.3.3 sent by email, as soon as it enters the recipient's information system.

31.4 If:

31.4.1 a notice, consent, information or request is delivered; or

31.4.2 the email enters the recipient's information system,

after the normal business hours of the party to whom it is delivered or sent, it is to be treated as having been given or made at 9.00am the next Business Day.

32 General

Stamp duty and GST

32.1 The Deed Administrators will cause the Company to pay all stamp duty payable on this Deed and any other document required to give effect to, or contemplated by, the provisions of this Deed.

32.2 Any GST payable by the Company in respect of a Taxable Supply made under this Deed, or contemplated to be made by this Deed, to another person (including any

person bound by this Deed), must be borne by that other person, and will be paid by that person, subject to the prior receipt of a valid tax invoice, in addition to the other consideration given by that person to the Company for the Taxable Supply.

Accumulative rights

32.3 The rights, powers and remedies provided by this Deed are cumulative and do not exclude any rights, powers, authorities, discretions or remedies provided by Law.

Time

32.4 Time is of the essence of this Deed in all respects.

Variation

32.5 Save as provided in clauses 10.6, this Deed may only be varied:

32.5.1 by a resolution passed at a meeting of the Creditors convened in accordance with Division 75-10 of the IPS, but only if the variation is not materially different from a proposed variation set out in a notice of meeting, is in writing and is signed by all parties; and

32.5.2 with written agreement of the parties to the Deed.

32.6 Nothing in the varied Deed shall limit the operation of sections 445D and 445E of the Corporations Act.

32.7 No variation adverse to the rights of the Senior Secured Creditor shall be made without its prior written consent.

Waiver

32.8 The fact that a party fails to do, or delays in doing, something that party is entitled to do under this Deed does not amount to a waiver of that party's right to do it.

32.9 A waiver by a party is only effective if it is in writing and signed by all parties to this Deed.

32.10 A written waiver by a party is:

32.10.1 only effective in relation to the particular obligation or breach in respect of which it is given; and

32.10.2 is not to be taken as an implied waiver of:

(a) any other obligation or breach; or

(b) that obligation or breach in relation to any other occasion.

Entire agreement

32.11 This Deed together with Creditors' Trust Deed to be executed on the terms set out in this Deed, contains everything that the parties have agreed on in relation to the matters it deals with. No party can rely on an earlier document, or anything said or

done by another party (or a director, officer, agent or employee of that party), before this Deed was executed.

Severability

32.12 If:

32.12.1 a clause or part of a clause can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way;

32.12.2 any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this Deed, but the rest of this Deed is not affected; and

32.12.3 the removal of a clause or part of a clause under clause 32.12.2 materially alters the commercial allocation of benefit and risk (or management of risk) under this Deed, the parties agree to call a meeting of Creditors to consider varying this Deed to deal with the illegality, unenforceability or invalidity.

Further cooperation

32.13 Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this Deed.

Relationship of the parties

32.14 Other than in relation to the Creditors' Trust, this Deed does not create a partnership, agency, fiduciary or any other relationship, except the relationship of contracting parties, between the parties.

32.15 No party is liable for an act or omission of another party, except to the extent set out in this Deed.

Governing Law and jurisdiction

32.16 This Deed is governed by the Law of the State of Western Australia. The parties submit to the exclusive jurisdiction of its Courts. The parties will not object to the exercise of jurisdiction by those Courts on any basis.

Execution of separate documents

32.17 This Deed is properly executed if each party executes this Deed or an identical document (a **Counterpart**). In the former case, this Deed takes effect when the last party executes this Deed. In the latter case, this Deed takes effect when the last of the identical documents is executed and exchanged. All executed Counterparts of this Deed, taken together, constitute one instrument.

32.18 Upon exchange, a copy of an original executed counterpart sent by email:

32.18.1 must be treated as an original counterpart;

32.18.2 will be sufficient evidence of the execution of the original; and

32.18.3 may be produced in evidence for all purposes in place of the original.

Costs and duty

32.19 The Administrators' Costs of and incidental to the preparation and execution of this Deed and any duty payable on the Deed are taken to be Costs, charges and expenses incurred by the Deed Administrators in connection with or incidental to the administration of this Deed, but only to the extent that the Deed Administrators' right of indemnity under clause 27 is sufficient to meet those Costs, charges and expenses and stamp duty.

32.20 The Proponent will bear its own costs incidental to the negotiation, preparation and execution of this Deed.

Survival

32.21 This clause and clauses 1, 12 16.1, 16.3, 17, 24, 25, 26, 27 and 31 survive the termination of this Deed.

Execution

Executed as a deed

Date: 28th **October 2025**

Company

Executed by)
Northern Iron Pty Ltd (Administrators)
Appointed) (Receivers and Managers)
Appointed) (ACN 646 998 772) by its)
joint and several voluntary administrator in the)
presence of :)

Signature of Administrator

Signature of Witness

Samantha Rangika Sellahewa
Print name of Administrator

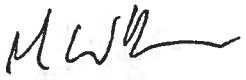
Manisha Thapa
Print name of Witness

Administrators

Signed by)
Stuart George Reid)
in his capacity as joint and several voluntary administrator)
of Northern Iron Pty Ltd (Administrators Appointed))
(Receivers and Managers Appointed) (ACN 646 998 772))
in the presence of:)



Witness:

Signature: 

Full Name: MICHAEL JOHN WHITTINGTON

Address: 3 GRIFFE ST NAKARA NT 0810

Occupation: CABINET MAKER

Signed by)
Samantha Rangika Sellahewa)
in his capacity as joint and several voluntary administrator)
of Northern Iron Pty Ltd (Administrators Appointed))
(Receivers and Managers Appointed) (ACN 646 998 772))
in the presence of:)

Witness:

Signature:

Full Name:

Address:

Occupation:

Administrators

Signed by)
Stuart George Reid)
in his capacity as joint and several voluntary administrator)
of Northern Iron Pty Ltd (Administrators Appointed))
(Receivers and Managers Appointed) (ACN 646 998 772))
in the presence of:)

Witness:

Signature:

Full Name:

Address:

Occupation:

Signed by)
Samantha Rangika Sellahewa)
in his capacity as joint and several voluntary administrator)
of Northern Iron Pty Ltd (Administrators Appointed))
(Receivers and Managers Appointed) (ACN 646 998 772))
in the presence of:)

Witness:

Signature:

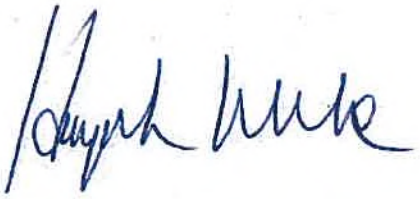
Full Name: Manisha Thapa

Address: 25/39 Cavenagh Street Darwin NT 0800

Occupation: Accountant

Receivers

Signed by)
Hayden Leigh White)
in his capacity as joint and several receiver and manager)
of Northern Iron Pty Ltd (Administrators Appointed))
(Receivers and Managers Appointed) (ACN 646 998 772))
in the presence of:)



Witness:

Signature: 

Full Name: ANTONETTA CARROLL

Address: C/- FTI CONSULTING, 112-158 ST GEORGES TERRACE PERTH WA 6000

Occupation: CHARTERED ACCOUNTANT

Signed by)
Daniel Hillston Woodhouse)
in his capacity as joint and several receiver and manager)
of Northern Iron Pty Ltd (Administrators Appointed))
(Receivers and Managers Appointed) (ACN 646 998 772))
in the presence of:)



Witness:

Signature: 

Full Name: ANTONETTA CARROLL

Address: C/- FTI CONSULTING, 112-158 ST GEORGES TERRACE PERTH WA 6000

Occupation: CHARTERED ACCOUNTANT

Proponent

Executed as a deed by)
AG-River Energy Pty Ltd)
(ACN 668 020 693))
in accordance with section 127 of)
the *Corporations Act 2001* (Cth) by:)

Signature of Director

Signature of *Director/*Secretary

ZHENG LI
Print name of Director

XIAOBING LU
Print name of *Director/*Secretary

**delete that which does not apply*

Schedule 1 – Definitions

Access and Funding Agreement	means the agreement entered into between the Proponent and the Receivers on or about 9 October 2025 pursuant to which the Receivers agree to provide, and the Proponent agrees to avail of, access to the Project from the date on which the Section 439C Resolution was passed.
Administrators' Liabilities	means the Remuneration, Costs, liabilities and expenses (including legal expenses and any third party claims made against the Administrators) of the Administrators incurred in respect of and/or in connection with the administration of the Company, pursuant to their appointment under section 436A of the Corporations Act.
Admitted Claim	means a Claim that is admitted by the Deed Administrators in accordance with the terms of the Deed or the Trustees in accordance with the terms of the Creditors' Trust Deed.
Appointment Date	means 12 April 2025.
ASIC	means the Australian Securities and Investments Commission.
Available Property	means the: (a) Deposit; (b) Cash Contribution; and (c) any Cash at Bank.
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for business generally in Perth, Western Australia.
Cash at Bank	means the aggregate cash of the Company (whether in hand or credited to any account with any banking, financial, lending or other similar institution or organisation), as at the Appointment Date, as shown by the reconciled cashbook balances of the Company held by the Administrators or the Deed Administrators but does not include any such cash of the Company held by the Receivers.
Cash Contribution	means a cash contribution of AUD$5,000,000.
Claim	means all debts payable by and all claims against the Company (arising at law, in equity or under statute, present or future, certain or contingent, ascertained or sounding only in damages) whatsoever and howsoever arising, including any fine or penalty to which the Company is subject or liable to be subject, which arises directly or indirectly from any act or omission by the Company or by any agreement, circumstance or event occurring on or before

	the Appointment Date and includes, without limitation, any debt or claim that would have been provable in a winding up of the Company in accordance with Division 6 of the Corporations Act as if the Company had been wound up and the winding up was take to have commenced on the Appointment Date.
Conditions Precedent	means the conditions precedent set out in clause 10 to be satisfied by 5 December 2025 (or any other date agreed in writing by the Deed Administrators, the Receivers and the Proponent).
Continuing Employees	means any Employees of the Company who will be employed by the Company after Effectuation and whose employee entitlements (including any and all entitlements that would have had priority over the payment of other unsecured claims under sections 433 and 556(1)(e), (g) or (h) of the Corporations Act) will be carried forward by the Company.
Contracts	means the contracts identified at Schedule 2.
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Costs	includes costs, charges, fees, government charges, taxes and expenses, including those incurred in connection with advisers, incurred by: (a) the Deed Administrators (in their capacity as Administrators or Deed Administrators as the case may be) in connection with the performance of their duties, obligations and responsibilities under Corporations Act and/or the Deed during the administration of the Company and the Deed Period; and (b) the Trustees under and in connection with the performance of their duties, obligations and responsibilities under the Creditors' Trust Deed.
Court	means the Federal Court Registry of Western Australia or the Supreme Court of Western Australia.
Creditors	means a person who has a Claim against the Company.
Creditors' Trust	means the trust established by the Creditors' Trust Deed, which is named 'Northern Iron Creditors' Trust'.
Creditors' Trust Deed	means the deed establishing the Creditors' Trust entered into between the Company and the Trustees.
Deed	means this document.

Deed Administrators	means Stuart George Reid and Samantha Rangika Sellahewa appointed in their capacities as joint and several deed administrators of the Deed.
Deed Administrators' Liabilities	means the Remuneration, Costs, liabilities and expenses (including legal expenses and any third party claims made against the Deed Administrators) of the Deed Administrators incurred in respect of and/or in connection with (among other things): (a) the administration and deed administration of the Company, pursuant to their appointment under section 436A of the Corporations Act; (b) the preparation, stamping, execution and administration of the Deed; and (c) the transfer of the Trust Fund by the Deed Administrators to the Creditors' Trust.
Deed Period	means the period commencing on the Execution Date and ending on the Termination Date.
Deposit	means cash in the amount of AUD$500,000.
Director	means any person who is a director of the Company (as the term 'director' is defined in section 9 of the Corporations Act).
Effectuation	has the meaning given to it in clause 11 of this Deed.
Effectuation Date	means the day on which Effectuation occurs.
Employee	means any current or former employee of the Company.
Entitlement	means the entitlement of a Creditor to a distribution in respect of that Creditor's Claim pursuant to the Creditors' Trust Deed and the Deed.
Execution Date	means the date the last of the Company, Administrators, Receivers and Proponent executes the Deed in accordance with section 444B(2) of the Corporations Act.
FEG Act	means the *Fair Entitlements Guarantee Act 2012* (Cth).
Finance and Offtake Variation Agreement	means an agreement to be entered into between the Proponent and the Senior Secured Creditor pursuant to which the terms of the Senior Finance Documents and the Offtake Agreement will be varied with effect on and from Effectuation.
GST	means a Goods and Services tax imposed under the GST Act, a consumption tax, value added tax, retail turnover tax or any other tax of a similar nature.

GST Act	means *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and related legislation and regulations (as amended).
Insured Claim	means a Claim which a Creditor has against the Company where: (a) the Claim would have been entitled to a priority in a liquidation under section 562 of the Corporations Act; (b) the Company is insured against that Claim under a contract of insurance (not being a contract of reinsurance) entered into before the Appointment Date; and (c) an amount in respect of that Claim would be payable by the insurer to the Company under the contract of insurance, but only to the extent of such part of the Claim as would be discharged by the payment from the insurer.
IPR	means the *Insolvency Practice Rules (Corporations) 2016* (Cth).
IPS	means the Insolvency Practice Schedule (Corporations), being Schedule 2 to the Corporations Act.
Law	includes any requirement of any statute, regulation, proclamation, ordinance or by-law, whether present or future and whether State, Federal, local or otherwise.
Member	has the same meaning as defined in section 9 of the Corporations Act.
Non-Participating Creditors	are the Senior Secured Creditor and the Continuing Employees, if any.
Officer	means officer as defined in section 9 of the Corporations Act.
Offtake Agreement	means the Iron Ore Sale and Purchase Agreement dated 10 August 2023 between the Company and the Senior Secured Creditor, as amended from time to time.
Participating Creditors	means all Creditors of the Company, but excluding the Senior Secured Creditor and the Continuing Employees.
Pool A Creditors	means all Participating Creditors who have a claim against the Company of value which is less than AU$25,000.
Pool B Creditors	means: (a) all Participating Creditors who have a claim against the Company of value which is over AU$25,000; and

	(b) all Creditors with a claim that arises due to the repudiation or termination of the Contracts by the Receivers.
Prescribed Provisions	means the provisions set out in Schedule 8A of the Corporations Regulations.
Priority Claims	means a Claim of an Employee that would have been entitled to priority over the Claims of other unsecured creditors under section 433 and section 556(1) of the Corporations Act if the Company had been wound up and the winding up was taken to have commenced on the Appointment Date.
Project	means the Warrego Rehabilitation Project, which is located 50km northwest of Tennant Creek, Northern Territory.
Receivers' Liabilities	means the remuneration, costs, charges, fees, government charges, taxes, liabilities and expenses (including legal and advisers' expenses and any third party claims made against the Receivers) incurred by the Receivers in respect of and/or in connection with (among other things) the receivership of the Company, including those incurred in connection with operating the Company's business and assets in care and maintenance, the deed of company arrangement process and any other related expenses.
Related Entity	has the same meaning as defined in section 9 of the Corporations Act.
Remuneration	means the remuneration payable to: (a) the Administrators of the Company under Part 5.3A of the Corporations Act; (b) the Deed Administrators of the Company under this Deed; and (c) the Trustees of the Creditors' Trust under the Creditors' Trust Deed.
Section 439C Resolution	means the resolution passed by creditors of the Company whereby the Deed was agreed to be executed.
Section 444GA Approval	means an order of the Court approving the transfer of the entire share capital of the Company to the Proponent for nil consideration pursuant to section 444GA(1)(b) of the Corporations Act.

Secured Interest	means any valid security interest, hypothecation, lien, mortgage, pledge, charge, encumbrance or any other type of security over or in the property of the Company.
Senior Debt Facility	means the Prepayment Advance Facility Agreement dated 10 August 2023 between the Company and the Senior Secured Creditor, as amended from time to time.
Senior Finance Documents	means (d) the Senior Debt Facility; (e) each Security Document (as defined in the Senior Debt Facility); (f) each other Finance Document (as defined in the Senior Debt Facility): (g) any priority and/or subordination agreements relating to the Finance Documents, as varied, amended, replaced or supplemented from time to time.
Senior Secured Creditor	means Cargill International Trading Pte Ltd., a company incorporated in Singapore with registered number 196700442D.
Superannuation Guarantee Charge	has the same meaning as in the *Superannuation Guarantee (Administration) Act 1992* (Cth).
Superannuation Legislation	means any Commonwealth or State legislation that imposes a superannuation liability on the Company and includes but is not limited to the *Superannuation Guarantee (Administration) Act 1992* (Cth).
Tax Acts	means any Commonwealth or State legislation that imposes a taxation liability on the Company and includes but is not limited to the Income *Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth).
Taxable Supply	has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Termination Date	means the date the DOCA is terminated pursuant to clause 25.1 of the Deed.
Trust Fund	means the fund for the purposes of the Creditors' Trust comprising the balance of the Available Property after payment to the Receivers pursuant to clause 11.2.1(a).

Trustees	means Stuart George Reid and Samantha Rangika Sellahewa appointed in their capacities as joint and several trustees of the Creditors' Trust.

Schedule 2 – Contracts for repudiation or termination

No.	Agreement	Parties
1.	Agreement for Provision of Operational and Maintenance Services dated 29 October 2024	• The Company • Lucas Total Contract Solutions Pty Ltd
2.	Solenis Sales Agreement dated 19 March 2025	• The Company • Solenis Australia
3.	Tennant Creek – Accommodation Agreement dated 13 September 2024	• The Company • Redondo Pty Ltd
4.	Darwin Port – Operating Agreement dated 26 August 2024	• The Company • Darwin Port Operations Pty Limited ATF the Darwin Port Manager Trust
5.	Port of Darwin – Underlease (Ground) dated 26 August 2024	• The Company • Darwin Port Operations Pty Limited ATF the Darwin Port Manager Trust
6.	Shareholder Loan Agreement dated 13 June 2023	• The Company • Peak Iron Mines Pty Ltd
7.	Convertible Note Deed dated 17 March 2025	• The Company • Peak Iron Mines Pty Ltd
8.	Cargo Transportation Insurance Policy dated 28 March 2025	• The Company • Ping An Property & Casualty Insruance Company of China, LTD
9.	Workers' Compensation Insurance for the period between 31 March 2024 to 31 March 2025	• Process 26 Pty Ltd • Allianz Australia Insurance Limited
10.	Public & Products Liability Professional Indemnity Insurance between 31 March 2024 to 31 March 2025	• Process 26 Pty Ltd • Epsilon Underwriting Agencies Pty Ltd
11.	Royalty Deed dated 5 November 2024	• The Company • Peak Iron Mines Pty Ltd

Schedule 3 – Deed Administrators' Fees

Rodgers Reidy
Insolvency · Turnaround · Reconstruction

SCHEDULE OF HOURLY RATES & CLASSIFICATION OF EXPERIENCE

Current Charge Rates

Classification	Hourly Rate (excl GST)	Guide to Level of Insolvency Experience
Appointee/ Director	$670	Registered Liquidator/Trustee. Director/Appointee bringing his/her specialist skills to administrations and/or insolvency tasks.
Associate Director/ Consultant	$630	Qualified or industry qualifications. 10+ years experience. Specialist industry knowledge or capable of controlling all aspects of an appointment. May be appropriately qualified to take appointments in his/her own right.
Senior Manager	$590	Qualified. 8+ years experience. Well developed technical and commercial skills, bringing additional specialist skills to administrations and/or insolvency tasks.
Manager	$540	Qualified. 5-7 years experience. Well developed technical and commercial skills. Planning and control of all administrations and/or insolvency tasks.
Supervisor	$490	Typically Qualified. 4-6 years experience. Co-ordinates planning and control of medium to larger administrations and/or insolvency tasks.
Senior Accountant 1	$420	Typically graduates/ Qualified. 3-4 years experience. Required to control and/or assist with fieldwork on administrations and/or insolvency tasks.
Senior Accountant 2	$370	Typically graduates. 2-3 years experience. Required to control and/or assist with fieldwork on administrations and/or insolvency tasks.
Intermediate 1	$300	Typically graduates. Up to 2 years experience. Required to control the fieldwork on small administrations and/or insolvency tasks and assist with fieldwork on medium to large administrations and/or insolvency tasks.
Intermediate 2	$270	Typically under graduates. Up to 1 year experience. Required to assist in day to day fieldwork of administrations and/or insolvency tasks under the supervision of more senior staff.
Office Manager	$350	Typically experienced in all aspects of insolvency administrative functions including managing regulatory lodgements and estate accounting. Manages Administrative Officers.
Administrative Officer	$280	Appropriate skills, reporting to the Office Manager. Provide support to professional staff as necessary during engagements.
Junior Clerk	$200	Appropriate skills to conduct simple routine tasks. Provide support to professional staff as necessary during engagements.

Notes:

1. The Schedule of Hourly Rates and Classification of Experience is intended only to be a guide as to the qualifications and experience of the staff engaged. It should be noted that in some instances staff may be engaged under an appropriate classification principally due to their experience.
2. "Qualified" means CAANZ or CPA or IPA or Masters or ARITA or some recognised qualification above that of graduate.
3. Time spent on matters is recorded and charged in six minute intervals.
4. The rates are subject to increase from time to time.
5. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Disbursements:

Meeting Room (External)	At cost	IT Services	At cost
Advertising/ Searches / Stationery	At cost	IT Consumables (i.e. USB, Hard Disk etc)	At cost
Travel – Accommodation/Taxi/Flights/Car Hire	At cost	Annual Administration Fee	$400 per Annum (Excl. GST)
Travel –Meals & Incidentals, Mileage	as per the ATO rates	Storage	$0.50 per archive box p/month
Parking / Road Tolls	At cost	Destruction	$7.50 per archive box
Postage/Courier / Mail Redirections	At cost	Other Items	At cost
Photocopying / Printing	50c per page (Excl. GST)		

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Creditors' Trust Deed

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

Stuart George Reid

Samantha Rangika Sellahewa

October 2025

Execution Version

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Parties

Company	Northern Iron Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed) (ACN 646 998 772) Address: c/- FTI Consulting Level 47, 152-158 St Georges Terrace PERTH WA 6000 Attention: Hayden Leigh White and Daniel Hillston Woodhouse Email: hayden.white@fticonsulting.com daniel.woodhouse@fticonsulting.com
Trustees	Stuart George Reid and Samantha Rangika Sellahewa Address: c/- Rodgers Reidy Unit 13, 16 Charlton Court, WOOLNER NT 0820 Attention: Stuart George Reid and Samantha Rangika Sellahewa Email: sreid@rodgersreidy.com.au ssellahewa@rodgersreidy.com.au

Background

A On 7 October 2025, the Creditors voted in favour of the Company executing the DOCA and agreed to the appointment of the Trustees as (among other things) the trustees of the Creditors' Trust.

B The purpose of this Deed is to set out the terms on which the Trustees shall distribute the Trust Fund amongst the Trust Creditors.

1 Definitions

1.1 Unless otherwise defined below, capitalised terms used in this Deed have the meaning set out in Schedule 1 of the DOCA:

Commencement Date	means the commencement date of this Deed as contemplated by clause 2 of this Deed.
Deed	means this deed, as amended, supplemented or varied from time to time.
DOCA	means the deed of company arrangement executed in respect of the Company on or about the date of this deed.
Final Dividend	means the last dividend payment to be made by the Trustees to any Trust Creditor under this Deed
Pool A Creditor	means all Participating Creditors of the Company who have a Claim

against the Company of value which is equal to or less than AU$25,000.

Pool B Creditor means:

(a) all Participating Creditors who have a Claim against the Company of value which is over AU$25,000; and

(b) all Participating Creditors with a Claim that arises due to the repudiation or termination of the Contracts by the Receivers.

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST.

Trustees Act means the *Trustees Act 1962* (WA) (as amended).

Trustees' Liabilities means the reasonable Remuneration, Costs, liabilities and expenses (including legal expenses and any third party claims against the Trustees) incurred by the Trustees in connection with, or arising out of or incidental to, the performance of their duties, obligations and responsibilities as trustees of the Trust Fund.

Trustees' Power means the trusts, rights, powers and remedies granted by Law and this Deed and exercisable by the Trustees.

Trust Creditors means (as the context requires), any one or more of:

(c) the Pool A Creditors;

(d) the Pool B Creditors;

(e) the Voluntary Administrators in respect of the Administrators' Liabilities;

(f) the Deed Administrators in respect of the Deed Administrators' Liabilities;

(g) the Trustees in respect of the Trustees' Liabilities; and

(h) the Senior Secured Creditor.

Interpretation

1.2 In this Deed, unless the context otherwise requires:

1.2.1 Headings or subheadings are for convenience only and do not affect the interpretation of any provision of this Deed.

1.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.

1.2.3 The singular includes the plural and vice versa.

1.2.4 Words expressed in one gender include the other gender.

1.2.5 A "person" includes a/an individual, partnership, firm, company, government, joint venture, association, authority, corporation or other body corporate.



1.2.6 References to the parties, background, parts, clauses, schedules and annexures are references to the parties, background, parts, clauses, schedules and annexures to this Deed.

1.2.7 The expression "this Deed" includes the agreement, arrangement, understanding or transaction recorded in this Deed.

1.2.8 References to a party to this Deed include that party's executors, administrators, substitutes, successors and permitted assigns.

1.2.9 A reference to a group of people is a reference to all of them collectively and to each of them individually.

1.2.10 References to time are to time in Perth, Western Australia.

1.2.11 If the date on or by which any act must be done under this Deed is not a Business Day, the act must be done on or by the next Business Day.

1.2.12 A covenant or agreement made by, or for the benefit of, two or more persons binds, and is enforceable against, or may be exercised by (as the case may be), those persons jointly and each of them severally.

1.2.13 A reference to any statute or to any statutory provision includes any amendment, re-enactment or consolidation of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it.

1.2.14 "$" or "dollars" is a reference to Australian currency.

1.2.15 A reference to a thing or an amount includes the whole or part of that thing or amount.

2 Commencement date

2.1 Subject to the proper execution of this Deed by all parties, the Creditors' Trust shall come into effect, and the Deed Administrators shall be appointed as the Trustees, upon the transfer of the balance of the Available Property into the Trust Fund by the Deed Administrators to the Trustees in accordance with the terms of the DOCA.

3 Appointment and authority of Trustees

3.1 In accordance with the terms of the DOCA, each Trust Creditor and the Company have appointed the Trustees as the trustees of the Creditors' Trust on the terms and conditions contained in this Deed.

4 Declaration of trust

4.1 The Trustees declare that they hold the Trust Fund on trust for the benefit of the Trust Creditors subject to the terms and conditions contained in this Deed.

5 Trust Fund

5.1 The Trust Fund will be comprised of the balance of the Available Property as constituted in accordance with the DOCA.

6 Distribution of the Trust Property

6.1 Subject to clauses 6.4, 6.5, 6.7, 19 and 20, and only after first paying and satisfying all relevant Administrator Liabilities, Deed Administrator Liabilities and Trustee Liabilities and other amounts that they are entitled to be indemnified in respect of (in each case excluding Remuneration) the Trustees must distribute the Trust Fund in the following order of priority:

6.1.1 first, the amount necessary to ensure that all Priority Claims are paid $1 for every $1 owed on a pro rata basis in full;

6.1.2 second, an amount not exceeding $400,000 for the Administrators' and Deed Administrators' reasonable Remuneration, fees and disbursements (to the extent that they have not already been paid) in connection with the performance of their duties and obligations as the Administrators and Deed Administrators, with their Remuneration calculated in accordance with the terms of the DOCA. For the avoidance of doubt, this amount is strictly referrable to Remuneration and disbursements and not Claims, or any other type of Administrators' Liabilities and/or the Deed Administrators' Liabilities;

6.1.3 third, an amount not exceeding $100,000 for the Trustees' Remuneration and disbursements for and in connection with the performance of their duties and obligations as the Trustees of the Creditors' Trust. For the avoidance of doubt, this amount is strictly referrable to Remuneration and disbursements, and not Claims, or any other type of Trustees' Liabilities;

6.1.4 fourth, an amount not exceeding $1,000,000 to be distributed pro rata between the Participating Creditors in satisfaction of their Admitted Claims in full allocated as follows:

(a) first, an amount of up to $250,000 to Pool A Creditors to pay up to 100 cents for every $1 owed on a pro rata basis; and

(b) second, an amount of up to $750,000 to Pool B Creditors to pay up to 1 cent for every $1 owed on a pro rata basis; and

6.1.5 fifth, any surplus remaining in the Trust Fund after satisfaction of the amounts referred to in clauses 6.1.1 to 6.1.4 above (and any Administrators' Liabilities, Deed Administrators' Liabilities and Trustees' Liabilities and/or other amounts pursuant to the Trustees' Indemnity) shall be distributed in full to the Senior Secured Creditor in accordance with clause 6.7.

6.2 For the avoidance of doubt, this Deed will not release, compromise, or extinguish the Claims of the Senior Secured Creditor. To the extent that the Senior Secured Creditor receives a distribution under clause 6.1.5 above, such amounts shall constitute an upfront payment and shall not be applied to amounts outstanding under the Senior Debt Facility, as varied by the Finance and Offtake Variation Agreement on and from the Effectuation Date.

6.3 Any unclaimed moneys shall be dealt with by the Trustees in accordance with section 544 of the Corporations Act as if references in that section to the liquidators were references to the Trustees.

6.4 For the avoidance of doubt, subject to clause 6.1.5 above, the Non-Participating Creditors shall not be entitled to any distribution from the Creditors' Trust or to otherwise participate as a Trust Creditor in the Creditors' Trust.

6.5 For the avoidance of doubt, no distributions will be made (and Trust Creditors are not entitled to any distribution) in respect of a Trust Creditor's Claim unless that Trust Creditor's Claim is an Admitted Claim.

6.6 For the avoidance of doubt, the Trustees will be entitled to Remuneration and disbursements in addition to the estimated amount stated in clause 6.1.3 on request and the Proponent agrees to negotiate in good faith with the Trustees in relation to an increase to the value of such amount, and to pay any such increase to Trustees at their direction and only with the prior written consent of the Senior Secured Creditor.

6.7 The Trust Fund shall be distributed by the Trustees as soon as reasonably practical according to the terms of the DOCA and this Deed. The Trustee's may distribute the Trust Fund at such times as the Trustee considers appropriate in their discretion, including making distributions to lower ranking creditors in advance of making payments to any higher ranking creditor, on the basis that they have retained sufficient funds to ensure that any payments to be made to those higher ranking creditor will be made when the time comes to do so. The Trustees will, on the Effectuation Date, pay to the Senior Secured Creditor an amount that they estimate, where such estimate is acceptable to the Receivers and / or the Senior Secured Creditor, after bringing to account all relevant Administrators' Liabilities, Deed Administrators' Liabilities and Trustees' Liabilities, may be surplus under clause 6.1.5.

6.8 Nothing in this Deed creates a liability or obligation on the Proponent to pay any of the Administrators' Liabilities, Deed Administrators' Liabilities or Trustees' Liabilities and the Administrators, Deed Administrators and Trustees shall not have any recourse against the Proponent for such liabilities.

7 Claims

Entitlements

7.1 Each Trust Creditor is entitled to its Entitlement as determined in accordance with the terms of this Deed and the DOCA.

Admissibility of Claims

7.2 Subject to the terms of this Deed and the DOCA, each Claim of the Trust Creditors (which, for the avoidance of doubt, excludes the Claims of the Non-Participating Creditors) which was extinguished by the DOCA shall be converted to, and replaced with, a corresponding Entitlement as a beneficiary of the Trust Fund and all such Trust Creditors may share up to the applicable amount specified in clause 6.1 of this Deed, subject to the provisions of this Deed and the DOCA.



Determining Entitlements

7.3 The Trustees shall consider the Claims of each of the Trust Creditors for the purpose of determining each of the Trust Creditor's Entitlements under this Deed and, in so doing, may, in their absolute discretion:

7.3.1 admit all or any part of any Claim;

7.3.2 reject all or any part of any Claim; and/or

7.3.3 pay any Admitted Claim.

7.4 For the purpose of determining a Trust Creditor's Claim, and hence Entitlement, regulations 5.6.39 to 5.6.72 of the Corporations Regulations shall apply to this Deed (where applicable and with necessary modifications and subject to the terms of this Deed and the DOCA). The Trustees may make an interim distribution from time to time in their sole discretion.

7.5 The Trustees have the absolute discretion to determine and pay any Trust Creditors' Claim at any time without the need for strict compliance with regulations 5.6.39 to 5.6.72.

7.6 Sub-divisions A to E of Division 6 of Part 5.6 of the Corporations Act will apply (where applicable and subject to any necessary modifications and subject to the express terms of this Deed and the DOCA), to the adjudication of Trust Creditor's Claims under this Deed.

7.7 Where a Claim is in a foreign currency, the amount of the Claim that is admissible to proof is the equivalent in Australian currency of the amount of the foreign currency, worked out by reference to the Published FX Rate.

7.8 Any notice given by the Deed Administrators or the Trustees requiring a Trust Creditor to submit particulars of their Claim or formally prove their Claim will be treated as sufficient to comply with regulations 5.6.39 to 5.6.50 of the Corporations Regulations.

7.9 In adjudicating the Trust Creditors' Claims, the Trustees are entitled to adopt the conclusions and findings of the Administrators whether in their capacities as voluntary administrators or deed administrators, such that if a Trust Creditor's Claim has been previously rejected, it is to be treated as rejected under this Deed and if a Trust Creditor's Claim has been previously admitted, it is to be treated as having been admitted under this Deed.

7.10 Where the Trustees propose to reject a Claim (whether in full or part), the Trustees shall send a notice to the relevant Trust Creditor informing them of the proposed rejection and giving them 14 days within which to make an application to the Court to determine any questions relating to that Claim.

7.11 Where any provision of the Corporations Act or Corporations Regulations is incorporated into or is said to apply to this Deed, that provision is incorporated into or applies to this Deed with all modifications as are necessary to give effect to this Deed (to the extent permitted by Law), and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Trustee', and references to 'winding up' were references to the arrangement effected by this Deed, but, to the extent of any inconsistency, the terms of this Deed and the DOCA shall prevail.

No Interest

7.12 Interest does not accrue, and is not payable, in respect of any Trust Creditor's Claims or Entitlements.

7.13 Any costs or expenses incurred by a Trust Creditor in seeking to prove a Claim will be borne by the respective Trust Creditor and will not form part of the Trust Creditor's Admitted Claims

Retention of and access to records

7.14 The Trustees may at any time inspect and copy the books and records of the Company, and the Company authorises the Trustees and their staff to enter the Company's premises on any Business Day between the hours of 9.00am and 5.00pm with no less than 24 hours prior notice for the purpose of conducting such an inspection and taking copies and for the purpose of doing anything necessary or desirable in the exercise of their powers and discretions and the performance of their duties, obligations and responsibilities as Trustees under this Deed.

Superannuation debts not admissible

7.15 For the purposes of section 444DB of the Corporations Act, the Trustees must determine that a debt (or part thereof) by way of a superannuation contribution is not admissible to proof as a Trust Creditors' Claim if:

7.15.1 that debt (or part of the debt) by way of Superannuation Guarantee Charge:

(a) has been paid; or

(b) is, or is to be, admissible against, the Company; and

7.15.2 the Trustees are satisfied that the Superannuation Guarantee Charge is attributable to the whole (or part thereof) of that first-mentioned debt.

Abandonment of Claims

7.16 A Trust Creditor is deemed to have abandoned its Claim and Entitlements if, prior to a final distribution to the Trust Creditors pursuant to clause 6 of this Deed, that Trust Creditor:

7.16.1 fails to submit a proof of debt in respect of that Trust Creditor's Claims in the form and otherwise as required by the Trustees; or

7.16.2 having submitted a proof of debt which is rejected by the Trustees, or has been rejected by the Deed Administrators, fails to appeal to the Court against the rejection in the timeframe specified by this Deed and the DOCA (as applicable).

7.17 If the Trustees declare an interim dividend, regulation 5.6.65 of the Corporations Regulations will apply to the Claims and Entitlements of any Trust Creditors who fail to submit a proof of debt before the date on which the interim dividend is paid.

Discharge of claims

7.18 All Trust Creditors having a Claim (save for the Senior Secured Creditor) must accept their Entitlements under this Deed (if any) in full satisfaction and complete discharge of all Claims which they have or claim to have and the Trust Creditors acknowledge that there may be insufficient cash to meet each Admitted Claim in full and each of them will, if called upon to do so, execute and deliver to the Trustees such forms of release of any such claim as the Trustees require.

7.19 Subject to clause 6.2 above, this Deed will not release, compromise, or extinguish the Claims of the Senior Secured Creditor against the Company under the Senior Finance Documents and the Offtake Agreement, and such Claims will carry forward except to the extent they are varied by the Finance and Offtake Variation Agreements.

Claims extinguished

7.20 On payment of the Final Dividend to the Trust Creditors from the Trust Fund, all Claims against the Trust Fund are extinguished and each Trust Creditor will, if called upon to do so, execute and deliver to the Trustees such forms of release of any Claim as the Trustees require. For the avoidance of doubt, non-execution or release to the Trustees of such forms does not affect the extinguishment of any Claims.

Bar

7.21 After distribution of the Final Dividend from the Trust Fund, the Trustees may plead this Deed in bar to any Trust Creditor's Claim.

8 Timing of payment of Entitlements

8.1 The Trustees shall pay the Entitlements out of the Trust Fund as the Trustees may determine, at such times as the Trustees in their absolute discretion decide without the need for strict compliance with regulations 5.6.39 to 5.6.72 of the Corporations Regulations. This includes the ability to make interim distributions in the exercise of their discretion.

9 Surplus in the Trust Fund

9.1 If, following the payments in clauses 6, 19 and 20, there is a surplus of funds in the Trust Fund, such surplus shall be distributed in full to the Senior Secured Creditor. No surplus shall be payable to the Company.

10 Unclaimed money

10.1 If the Trustees, for any reason, are unable to locate a Trust Creditor, or if any cheque sent by the Trustees to a Trust Creditor has not been presented within 12 months of being sent, then:

10.1.1 the Trustees shall stop payment of such cheque;

10.1.2 the monies represented by such stopped cheque or held by the Trustees on behalf of the Trust Creditor shall be returned to the Trust Fund and be distributed in accordance with the terms and conditions of the Creditors' Trust; and

10.1.3 the provisions of sections 544(1) and 544(3) of the Corporations Act will apply.

11 Employee Creditors

11.1 For the purposes of section 444DA of the Corporations Act, any Employees will retain a priority in respect of the assets in the Trust Fund, at least equal to that which they would have been entitled if the property of the Company had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.

12 Postponement

12.1 If proceedings are brought by any person in respect of the distribution of the Trust Fund and the Trustees have made or apprehend they will make a claim on any indemnity which they may have under this Deed, the DOCA or otherwise at law or in equity, then the Trustees are entitled, at their sole discretion, to postpone the payment of any distribution until determined by the Trustees.

12.2 Despite this clause, no postponement may delay the payment required to be made to the Senior Secured Creditor on the Effectuation Date under clause 6.7. For the avoidance of any doubt, this clause 12.2 will apply in respect of any later and further distribution to the Senior Secured Creditor that would otherwise be payable under clause 6.1.5. .

13 Register

Maintain a register

13.1 The Trustees shall maintain in Perth, Western Australia, or elsewhere as the Trustees may determine, an up-to-date register and shall enter in the register in respect of each Entitlement:

13.1.1 the Trust Creditor's name and address;

13.1.2 details of each Claim and Entitlement including the balance outstanding after payment of any amount under this Deed, and

13.1.3 amounts paid to each Trust Creditor pursuant to this Deed.

Register to be kept open

13.2 The Trustees shall keep the register open at all reasonable times during business hours for the inspection of Trust Creditors or any person authorised in writing by a Trust Creditor.

Register conclusive

13.3 In the absence of manifest error, the register is conclusive evidence of the matters entered on the register.

14 Trust Creditors not to enforce

14.1 A Trust Creditor shall not take actions or steps to enforce the Trust Creditor's rights to recover the whole or part of the Claim or Entitlement owed to the Trust Creditor prior to termination of the Creditors' Trust.

15 Meetings of Trust Creditors

Procedure

15.1 Except as expressly set out in this clause, the procedure for calling and holding of meetings of the Trust Creditors and the Trustees shall be determined by the Trustees but so nearly as possible shall conform with the procedure as if the Trustees were the deed administrators of the Company and the Company, the subject of the DOCA.

Calling of meetings

15.2 A meeting of the Trust Creditors and the Trustees may be convened at any time by the Trustees by giving not less than 5 Business Days' notice to each Trust Creditor in accordance with this Deed and the DOCA (including for the purpose of approving further Trustees' costs, expenses and remuneration) and except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, Division 75 (excluding sections 75-40, 75-145(1)(c) and 75-145(6)(b) and Subdivisions E, F and G) of the IPR applies, with such modifications as are necessary, to meetings of the Trust Creditors as if the references to the external administrator or the person presiding at the meeting, as the case may be, were references to the Trustees.

Quorum

15.3 The quorum required for a meeting of Trust Creditors and the Trustees is:

15.3.1 the Trustees; and

15.3.2 at least two of the Trust Creditors whether present in person or by proxy (not including the Trustees).

16 Report to Trust Creditors

16.1 Upon a meeting being convened pursuant to clause 15, the Trustees must send each Trust Creditor, prior to the meeting, a report as to the state of affairs of the Creditors' Trust accompanied by such financial statements as the Trustees think fit.

16.2 The report must include:

16.2.1 a statement explaining the circumstances which have caused the Trustees to convene the meeting pursuant to clause 15; and

16.2.2 a statement that this Creditors' Trust will be terminated if the Trust Creditors so resolve, in which case clause 21.2 shall apply.

17 Exclusion of liability

17.1 The Trustees (and their agents, partners and employees) are, to the maximum extent permitted by law, not liable for any Statutory Liabilities, liabilities, losses, damages, costs or expenses occasioned to the Trust Fund or to any person which may result from the exercise or attempted exercise of the Trustees' Powers in the absence of wilful default, fraud or gross negligence. Without limiting the generality of the forgoing, and to the maximum extent permitted by law, they are not liable for (in the absence of wilful default, fraud or gross negligence), any Statutory Liabilities, liabilities, losses, damages, costs or expenses in connection with:

17.1.1 the exercise of any discretion or power conferred by this Deed or by law on the Trustees or any delay or failure to exercise any of those discretions or powers;

17.1.2 any breach of duty or trust;

17.1.3 any disclosure by the Trustees of any document, matter or thing relating to the Trust, the Trust Fund or any Trust Creditor;

17.1.4 any loss or damage occurring as a result of them exercising, failing to exercise or purporting to exercise any power under this Deed or in relation to the DOCA;

17.1.5 any act or omission of any director, agent, delegate, partner or employee of the Trustees except to the extent that the Trustees would be liable for such act or omission if such act or omission was of the Trustees; and

17.1.6 any other matter or thing done, or not done, by it in relation to this document or the DOCA.

17.2 All persons claiming any interest in the Trust Fund must be treated as taking it with and subject to notice of the protection conferred by this clause 17.1.

18 Trustees' Powers

18.1 Without limiting the powers that the Trustees have by operation of the Trustees Act or otherwise at law or in equity, for the purposes of administering the trust created by this Deed, the Trustees have the following powers:

18.1.1 to administer the Trust Fund in accordance with the provisions set out in the DOCA and this Deed;

18.1.2 to fulfil the Trustees' obligations in accordance with the terms of this Deed;

18.1.3 to sell, re-invest or otherwise deal with the assets of the Trust Fund;

18.1.4 to perfect title in any assets of the Trust Fund;

18.1.5 to insure any assets of the Trust Fund;

18.1.6 to, at any time, call meetings of the Trust Creditors for the purpose of considering the variation or termination of this Deed in accordance with the provisions of this Deed;

18.1.7 to admit Claims to proof in accordance with the provisions of the DOCA and this Deed;



18.1.8 to determine Admitted Claims and then to pay dividends in accordance with the terms of this Deed;

18.1.9 to act as attorney for the Company or any other person for any purpose associated with the Creditors' Trust or this Deed;

18.1.10 to enforce compliance with the terms of this Deed;

18.1.11 to accept the transfer of any shares, stocks, debentures, debenture stock, annuities, bonds, obligations or other securities of whatever nature that may at any time be transferred to it;

18.1.12 to enter upon or take possession of the Trust Fund and to collect the revenue or income from or interest on the Trust Fund and exercise any rights or powers relating to any part of the Trust Fund;

18.1.13 to convene and hold meetings of the Trust Creditors for any purpose as the Trustees consider fit;

18.1.14 to permit any person authorised by the Trustees to operate any account in the name of the Trustees;

18.1.15 to do all acts and execute in the name and on behalf of the Creditors' Trust all deeds, receipts and other documents;

18.1.16 to draw, accept, make or endorse any bill of exchange or promissory note in the name and on behalf of the Creditors' Trust;

18.1.17 subject to the Trustees Act, to prove in the winding up of or under any scheme of arrangement entered into by, or deed of company arrangement executed by, any contributory or debtor of the Creditors' Trust;

18.1.18 to bring or defend an application for the vesting or winding up of the Creditors' Trust;

18.1.19 to report to the Trust Creditors from time to time;

18.1.20 to make interim or other distributions of the Trust Fund;

18.1.21 to appoint agents to do any business or attend to any matter or affairs of the Creditors' Trust that the Trustees are unable to do, or that it is unreasonable to expect the Trustees to do, in person;

18.1.22 to appoint a solicitor, accountant or other professionally qualified person to assist the Trustees;

18.1.23 to compromise any claim, action, suit or proceeding brought by or against the Trustees on such terms as the Trustees consider fit, which power includes the power to compromise any claim, action, suit or proceeding;

18.1.24 to provision for and set aside a sum or sums equal to an amount which the Trustees reasonably anticipate may be payable in respect of any Statutory Liability;

18.1.25 to do anything incidental to exercising a power set out in this Deed; and

18.1.26 to do anything else that is necessary or convenient for administering the Creditors' Trust.

19 Trustees' Remuneration and Costs

19.1 Subject to clause 19.2 of this Deed, the Trustees:

19.1.1 shall be entitled to be paid for time spent by them, their partners, employees and staff in the administration of this Trust Deed and the exercise of the Trustees' Powers, at the rates in Schedule 1 of this Deed, and to be paid monthly out of the moneys received by them under the terms of this Deed;

19.1.2 are entitled to be reimbursed from the Trust Fund for the whole of the liabilities, Trustees' Liabilities, Costs, charges and expenses they incur in connection with or incidental to acting as the Trustees; and

19.1.3 may pay their Remuneration and Costs at any time.

19.2 Subject to the DOCA and clauses 6.6 and 20, the Trustees are entitled to be paid, from the Trust Fund, an amount not exceeding $100,000 for their Remuneration and disbursements (to the extent not already paid) incurred in connection with the performance of their duties and obligations under this Deed. For the avoidance of doubt, this limitation does not extend to any other costs or Trustees' Liabilities, which are to be met in accordance with the indemnity in clause 20 of this Deed.

20 Trustees' limited liability and indemnity

20.1 To the maximum extent permitted by law, the Trustees shall not be personally liable for:

20.1.1 any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Company; or

20.1.2 any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities suffered, sustained or incurred by any Officer, Member or Creditor of the Company,

except for any such claims, demands, actions, losses, damages, costs, charges, expenses or liabilities caused by the gross negligence, fraud or wilful misconduct of the Trustees.

20.2 Subject to clause 19.2 of this Deed, and to the maximum extent permitted by law, the Trustees (in any and all capacities, and whether or not they are still acting in such capacity / capacities) are jointly and severally entitled to be indemnified from the Trust Fund for the Administrators' Liabilities, the Deed Administrators' Liabilities and the Trustees' Liabilities, and for:

20.2.1 any liabilities for which the Trustees are liable in connection with or incidental to acting as the Trustees, including any claim in connection with the exercise of their functions or powers or performance of their duties, obligation and responsibilities as Trustees under this Deed;

20.2.2 for all actions, suits, proceedings, accounts, claims and demands arising out of or relating to this Deed or DOCA which may be commenced, incurred by or made on the Trustees (in any capacity) by any person;

20.2.3 the Trustees' charges and expenses incurred in connection with or incidental to acting as the Trustees, and

20.2.4 the Trustees' Remuneration and Costs payable under this Deed subject to the provisions of clause 19.

20.3 The Trustees have a lien and charge over the Trust Fund to secure the Trustees' rights of indemnity under clause 20.2 of this Deed, including to secure payment of the Administrator Liabilities, Deed Administrators' Liabilities and Trustees' Liabilities. The Trustees' indemnity, lien and charge:

20.3.1 to the maximum extent permitted by law, shall have priority over any and all other claims against, and interests in, the Trust Fund (including any claims of the Trust Creditors), and may be satisfied or enforced by the Trustees at any time and before any distribution to Trust Creditors; and

20.3.2 is a continuing indemnity and will endure for the benefit of the Trustees despite the removal of the Trustees and the appointment of Trustees or the termination of this Trust for any reason whatsoever.

20.4 The indemnity under clause 20.2 shall not:

20.4.1 be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Trustees, and extends to all fees, Remuneration, actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Trustees, the approval and execution of this Deed, the DOCA or otherwise;

20.4.2 affect or prejudice all or any rights that the Trustees may have against the Company or any person to be indemnified against the fees, Remuneration, Costs, charges, expenses and liabilities incurred by the Trustees by or incidental to the exercise or performance of any of the powers or authorities conferred on the Trustees by this Deed or otherwise; or

20.4.3 be enforceable by the Trustees if the amount owing arises out of any wilful default, fraud or grossly negligent act or omission done or omitted by the Trustees and/or their partners, employees and staff in the administration of this Deed.

20.5 For the avoidance of doubt, the Trustees are not bound to commence or maintain any proceedings against a co-Trustee for any breach or alleged breach of trust committed by that co-Trustee, unless the Trustees determine in their absolute discretion that it is necessary or appropriate to do so having regard to the circumstances and the interests of the Trust Creditors.

21 Termination of Creditors' Trust

21.1 This Creditors' Trust shall terminate upon:

21.1.1 distribution of the Trust Fund in accordance with clauses 6 and 19 and 20 of this Deed; or

21.1.2 the Trust Creditors so resolving at a meeting convened pursuant to clause 15.

21.2 If the Deed is terminated pursuant to clause 21.1.2, then any remaining part of the Trust Fund (after satisfaction of any relevant entitlements of the Trustees, whether under their indemnity or otherwise) must be immediately paid to the Company and shall not be available for distribution to Trust Creditors.

22 Previous operation of this Deed preserved

22.1 The termination or avoidance, in whole or part, of this Creditors' Trust does not affect the efficacy or legal validity of any act done prior to that termination or avoidance.

23 Trustees may resign

23.1 The Trustees may resign at any time by giving not less than 30 days' prior notice to the Trust Creditors and to the Company.

23.2 Despite clause 23.1 and the terms of any other document dealing with the resignation of the Trustees, no resignation of the Trustees takes effect unless:

23.2.1 one or more replacement Trustees have been nominated by the outgoing Trustee;

23.2.2 the replacement Trustees undertake to act as trustees and be bound in that capacity by the terms of this Deed and any other document to which the Trustees are a party in their capacities as the Trustees; and

23.2.3 the replacement Trustees obtain title to the balance of the Available Property and Trust Fund in their capacities as the Trustees.

24 Notices

Form and delivery

24.1 A notice, consent, information or request that must or may be given or made to a party under this Trust Deed is only given or made if it is:

24.1.1 delivered or posted to that party at the address stated in this Deed; or

24.1.2 emailed to that person at the email address stated in this Deed,

or at such other address or email (as the case may be) that has been notified by that party to the other party in writing, from time to time.

Execution of emails

24.2 If notice is given by email, the sending party must ensure that it is either signed by means of an electronically produced signature of a person authorised by that party to send the email or states that it is being sent by a person authorised to send the email on behalf of that person.

Receipt and effect

24.3 A notice, consent, information or request is to be treated as given or made at the following time if it is:

24.3.1 delivered, when it is left at the relevant address;

24.3.2 sent by post, 3 Business Days after it is posted; or

24.3.3 sent by email, as soon as it enters the recipient's information system.

24.4 If:

24.4.1 a notice, consent, information or request is delivered; or

24.4.2 the email enters the recipient's information system,

after the normal business hours of the party to whom it is delivered or sent, it is to be treated as having been given or made at 9.00am the next Business Day.

25 General

Accumulative rights

25.1 The rights, powers and remedies provided by this Deed are cumulative and do not exclude any rights, powers, authorities, discretions or remedies provided by Law.

Time

25.2 Time is of the essence of this Deed in all respects.

Variation

25.3 This Deed, including the schedules, can only be varied by the parties in writing, signed by all of the parties.

25.4 No variation adverse to the rights of the Senior Secured Creditor shall be made without its prior written consent.

Waiver

25.5 The fact that a party fails to do, or delays in doing, something that party is entitled to do under this Deed does not amount to a waiver of that party's right to do it.

25.6 A waiver by a party is only effective if it is in writing.

25.7 A written waiver by a party is:

25.7.1 only effective in relation to the particular obligation or breach in respect of which it is given; and

25.7.2 is not to be taken as an implied waiver of:

(a) any other obligation or breach; or

(b) that obligation or breach in relation to any other occasion.

Entire agreement

25.8 This Deed and the DOCA contain everything that the parties have agreed on in relation to the matters they deal with. No party can rely on an earlier document, or

anything said or done by another party (or a Director, Officer, agent or employee of that party), before these documents were executed.

Severability

25.9 If:

25.9.1 a clause or part of a clause can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way;

25.9.2 any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this Deed, but the rest of this Deed is not affected; and

25.9.3 the removal of a clause or part of a clause under clause 25.9.2 materially alters the commercial allocation of benefit and risk (or management of risk) under this Deed, the Trustees will call a meeting of the Trust Creditors to determine how to proceed.

Further cooperation

25.10 Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this Deed.

Acts and omissions

25.11 No party is liable for an act or omission of another party, except to the extent set out in this Deed.

Governing Law and jurisdiction

25.12 This Deed is governed by the Law of the State of Western Australia. The parties submit to the non-exclusive jurisdiction of its Courts. The parties will not object to the exercise of jurisdiction by those Courts on any basis.

Execution of separate documents

25.13 This Deed is properly executed if each party executes this Deed or an identical document. In the former case, this Deed takes effect when the last party executes this Deed. In the latter case, this Deed takes effect when the last of the identical documents is executed and exchanged.

25.14 Evidence of execution of this Deed by a party may be shown by email or a PDF copy of this Deed.

Exclusion of contrary legislation

25.15 To the full extent permitted by Law, any legislation that adversely affects a right, remedy or obligation of a party, under or relating to this Deed is excluded.

Survival

25.16 This clause and clauses 19, 20 and 22 survive the termination of this Deed.

Execution

Executed as a deed

Date: 28th **October 2025**

The Company

Executed as a deed by)
Northern Iron Pty Ltd)
(ACN 646 998 772))
(Subject to a Deed of Company)
Arrangement) (Receivers and)
Managers Appointed))
by its joint and several)
deed administrator:)

Signature of Deed Administrator

Signature of Witness

Samantha Rangika Sellahewa
Print name of Deed Administrator

Manisha Thapa
Print name of Witness

Trustees

Signed by)
Stuart George Reid in his capacity as trustee)
of the Creditors' Trust in the presence of:)

Witness:

Signature:

Full Name: MICHAEL JOHN WHITTINGTON

Address: 3 GRIFFE ST NAKARA NT 0810

Occupation: CABINET MAKER

Signed by)
Samantha Rangika Sellahewa in his capacity as)
trustee of the Creditors' Trust in the presence of:)

Witness:

Signature:

Full Name:

Address:

Occupation:

Trustees

Signed by)
Stuart George Reid in his capacity as trustee)
of the Creditors' Trust in the presence of:)

Witness:

Signature:

Full Name:

Address:

Occupation:

Signed by)
Samantha Rangika Sellahewa in his capacity as)
trustee of the Creditors' Trust in the presence of:)

Witness:

Signature:

Full Name: Manisha Thapa

Address: 25/39 Cavenagh Street Darwin NT 0800

Occupation: Accountant

Schedule 1 – Rate for Trustees' Remuneration

Rodgers Reidy

SCHEDULE OF HOURLY RATES & CLASSIFICATION OF EXPERIENCE

Current Charge Rates

Classification	Hourly Rate (excl GST)	Guide to Level of Insolvency Experience
Appointee/ Director	$670	Registered Liquidator/Trustee. Director/Appointee bringing his/her specialist skills to administrations and/or insolvency tasks.
Associate Director/ Consultant	$630	Qualified or industry qualifications. 10+ years experience. Specialist industry knowledge or capable of controlling all aspects of an appointment. May be appropriately qualified to take appointments in his/her own right.
Senior Manager	$590	Qualified. 8+ years experience. Well developed technical and commercial skills, bringing additional specialist skills to administrations and/or insolvency tasks.
Manager	$540	Qualified. 5-7 years experience. Well developed technical and commercial skills. Planning and control of all administrations and/or insolvency tasks.
Supervisor	$490	Typically Qualified. 4-6 years experience. Co-ordinates planning and control of medium to larger administrations and/or insolvency tasks.
Senior Accountant 1	$420	Typically graduates/ Qualified. 3-4 years experience. Required to control and/or assist with fieldwork on administrations and/or insolvency tasks.
Senior Accountant 2	$370	Typically graduates. 2-3 years experience. Required to control and/or assist with fieldwork on administrations and/or insolvency tasks.
Intermediate 1	$300	Typically graduates. Up to 2 years experience. Required to control the fieldwork on small administrations and/or insolvency tasks and assist with fieldwork on medium to large administrations and/or insolvency tasks.
Intermediate 2	$270	Typically under graduates. Up to 1 year experience. Required to assist in day to day fieldwork of administrations and/or insolvency tasks under the supervision of more senior staff.
Office Manager	$350	Typically experienced in all aspects of insolvency administrative functions including managing regulatory lodgements and estate accounting. Manages Administrative Officers.
Administrative Officer	$280	Appropriate skills, reporting to the Office Manager. Provide support to professional staff as necessary during engagements.
Junior Clerk	$200	Appropriate skills to conduct simple routine tasks. Provide support to professional staff as necessary during engagements.

Notes:

1. The Schedule of Hourly Rates and Classification of Experience is intended only to be a guide as to the qualifications and experience of the staff engaged. It should be noted that in some instances staff may be engaged under an appropriate classification principally due to their experience.
2. "Qualified" means CAANZ or CPA or IPA or Masters or ARITA or some recognised qualification above that of graduate.
3. Time spent on matters is recorded and charged in six minute intervals.
4. The rates are subject to increase from time to time.
5. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Disbursements:

Meeting Room (External)	At cost	IT Services	At cost
Advertising/ Searches / Stationery	At cost	IT Consumables (i.e. USB, Hard Disk etc)	At cost
Travel – Accommodation/Taxi/Flights/Car Hire	At cost	Annual Administration Fee	$400 per Annum (Excl. GST)
Travel –Meals & Incidentals, Mileage	as per the ATO rates	Storage	$0.50 per archive box p/month
Parking / Road Tolls	At cost	Destruction	$7.50 per archive box
Postage/Courier / Mail Redirections	At cost	Other Items	At cost
Photocopying / Printing	50c per page (Excl. GST)		

Corporations Act 2001

A COMPANY LIMITED BY SHARES

CONSTITUTION

of

NORTHERN IRON PTY LTD

PantherCorp CST Pty Ltd
Telephone: (08) 9388 0551
Facsimile: (08) 9388 6551

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INTERPRETATION

1. (1) In this Constitution unless the context otherwise requires:

"Act" means the Corporations Act 2001 (Cth);

"Company" means NORTHERN IRON PTY LTD;

"Directors" means the persons appointed as Directors of the Company and where the context allows includes the person appointed as the sole Director of the Company;

"member" means all members for the time being of the Company and if there is only one member, that member;

"seal" means the common seal of the Company and includes any official seal of the Company;

"secretary" means any person appointed to perform the duties of a secretary of the Company;

"Shareholders Agreement" means the Warrego Project - Shareholders Agreement dated 4 November 2021 entered into in respect of the Company (as amended from time to time including pursuant to the Addendum entered into in or about January 2022);

"Sub-Clause" means (where not otherwise defined) a sub-clause within the same clause as the reference occurs;

The singular shall mean and include the plural and vice versa and any gender shall mean and include all other genders;

References to any statutory enactment shall mean and be construed as references to that enactment as amended modified and re-enacted from time to time;

The index and headings used herein are for ease of reference only and shall not affect the construction or interpretation of this Constitution;

Words importing persons shall include corporations.

(2) Section 46 of the Acts Interpretation Act 1901 applies in relation to this Constitution as if it were an instrument made by an authority under a power conferred by the Corporations Act 2001 as in force on the day on which this Constitution becomes binding on the Company.

(3) Except so far as the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act.

REPLACEABLE RULES

2. All Replaceable Rules contained in the Corporations Act 2001 shall not apply to the company.

PROPRIETARY COMPANY

3. The company is registered as a proprietary Company and accordingly –

(1) must be limited by shares;

(2) the number of members of the Company (counting joint holders of shares as one person and not counting any member in the employment of the Company or of its subsidiaries

or any member who was an employee of the Company or of its subsidiaries when they became a member of the Company) is limited to fifty;

(3) must not engage in any activity that would require the lodgement of a prospectus under Chapter 6D of the Act or a corresponding law (excepting an offer of shares to existing members of the Company or employees of the Company or of a subsidiary of the Company).

SHAREHOLDERS AGREEMENT

4. This Constitution is to be interpreted subject to the Shareholders Agreement.

5. If this Constitution is inconsistent with the Shareholders Agreement, the Shareholders Agreement prevails to the extent of the inconsistency.

6. To the extent of any inconsistency between the Shareholders Agreement and this Constitution, then the shareholders of the Company must take all steps reasonably required to remove the inconsistency, including causing this constitution to be amended to remove the inconsistency.

7. A holder of any shares in the Company who, for any reason, is not at any time a party to the Shareholders Agreement must comply with the Shareholders Agreement as if it were a party to it.

ISSUE OF SHARE CAPITAL AND VARIATION OF RIGHTS

8. Subject to this Constitution, and to the provisions of the Corporations Act 2001 and to any special rights attached to any shares for the time being issued all shares shall be under the absolute control of the Directors who may classify, allot, grant options over or otherwise dispose of or otherwise deal with the unissued shares to such person on such terms and conditions and for such consideration and price and subject or not to the payment of any part of the amount thereof in cash and with full power to give to any person the call of any shares as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions, or restrictions including but not limited to restrictions in regard to dividends, voting, or return of capital as the Directors may from time to time determine.

9. The capital of the Company is divided into:

(1) ordinary shares; and

(2) A Class shares.

10. The Company shall have power to issue shares ("redeemable"), whether preference or otherwise, carrying the right of redemption out of profits or otherwise in accordance with Section 254A of the Corporations Act or liable to be so redeemed at the option of the Company and the Directors may, subject to the provisions of Section 254J-L of the Corporations Act exercise such power of redemption in any manner they may think fit.

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(2) The provisions of this Constitution relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting of classes of shareholders except that –

(a) a quorum is constituted by 2 persons who, between them hold or represent by proxy one-third of the issued shares of that class; or

(b) where the Company has issued shares of that class to only one member, that member shall constitute a quorum; and

(c) any holder of shares of that class, present in person or by proxy, may demand a poll.

(3) Subject to the provisions of Division 2 of Part 2J.1 of the Corporations Act, the Company may buy back its own shares.

PAYMENTS BY WAY OF BROKERAGE OR COMMISSION

12. (1) The Company may exercise the power to make payments by way of brokerage or commission conferred by the Act in the manner provided by the Act.

(2) Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

SHARES HELD IN TRUST

13. (1) Shares held by a member as Trustee of a particular trust may be marked in the register of members of the Company in such a way as to identify them as being held in respect of that trust but no liability shall be created by any such marking and the Company shall not be affected with notice of any trust so recorded.

(2) Notwithstanding the provisions of Sub-Clause 8 (1) the Company is not bound by or compelled in any way to recognise or to investigate (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or the holding of any share upon any Trust or any dealing by the Trustee of such share or (except as otherwise provided by this Constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

CERTIFICATES

14. (1) With the exception of the holder of a redeemable Subscriber Share which may be issued upon registration of the Company a person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the share under the seal of the Company in accordance with the Act.

(2) In respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one certificate.

(3) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

(4) Upon the loss or destruction of a Share certificate, it may be renewed upon payment of a fee not exceeding the prescribed amount pursuant to the Act and on provision of:

(a) a statement in writing that the certificate has been lost or destroyed, and has not been pledged, sold or otherwise disposed of and, if lost, that proper searches have been made; and

(b) an undertaking in writing that if it is found or received by the owner it will be returned to the Company.

LIEN

15. (1) The Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.

(2) The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by the person or the person's estate to the Company.

(3) The Directors may at any time exempt a share wholly or in part from the provisions of this Clause.

(4) The Company's lien (if any) on a share extends to all dividends payable in respect of that share.

16. (1) Subject to Sub-Clause 11 (2), the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien.

(2) A share on which the Company has a lien shall not be sold unless -

(a) a sum in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

17. (1) For the purpose of giving effect to the sale of a share pursuant to Clause 11 , the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.

(2) The Company shall register the purchaser as the holder of the shares comprised in any such transfer and he is not bound to see to the application of the purchase money.

(3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

18. The proceeds of the sale of a share pursuant to Clause 11 shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. (1) The Directors may make calls upon the members in respect of any money unpaid on the shares of the members (whether on account of the issue price of the shares or by way of

the amount paid up on the shares) and not by the terms of issue of those shares made payable at fixed times.

(2) Each member shall, upon receiving at least 14 days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on the person's shares.

(3) The Directors may revoke or postpone a call.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

22. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate as the Directors may determine but, not exceeding the rate charged by the Company's bankers on overdrafts of $100,000, and the Directors may waive payment of that interest wholly or in part.

23. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the issue price of the share or by way of the amount paid up on the shares, shall for the purpose of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise, apply as if the sum had become payable by virtue of a call duly made and notified.

24. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. (1) The Directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.

(2) The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the Directors and the member paying the sum.

(3) For the purpose of Sub-Clause 20(2), the prescribed rate of interest is -

(a) if the Company has, by resolution, fixed a rate - the rate so fixed; and

(b) in any other case, the rate charged by the Company's bankers on overdrafts of $100,000.

FORFEITURE OF SHARES

26. (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.

(2) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to

be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

27. (1) If the requirements of a notice served under Clause 21 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

(2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

29. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares (including interest, at the rate charged by the Company's bankers on overdrafts of $100,000, charged, from the date of forfeiture, on the money for the time being unpaid, if the Directors think fit to enforce payment of the interest), but his liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.

30. A statement in writing declaring that the person making the statement is a Director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in that statement, is prima facie evidence of the facts stated in that statement as against all persons claiming to be entitled to the share.

31. (1) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

(3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

32. The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the issue price of the share or by way of the amount paid up on the shares, as if that sum had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

33. Subject to the provisions of this Constitution and except as provided in Sub-Clause (8) of this Clause no shares in the Company shall be transferred if a Change of Control will occur as a result of that transfer unless and until the rights of pre-emption conferred by Sub-Clauses (1) to (7) inclusive of this Clause have been exhausted provided always that these pre-emption provisions shall not apply where the Company buys back its own shares pursuant to the provisions of Division 2 of Part 2J.1 of the Corporations Act.

(1) Any member proposing to transfer any share or shares that will result in a Change of Control (hereinafter referred to as "the **Transferor**") shall give notice in writing to the Company of that member's intention to do so (hereinafter called a "**transfer notice**") specifying the share or shares that member proposes to transfer and if that member so desires the price per share which that member is willing to accept. Such notice shall

constitute the Company the Transferor's agent for a period of twenty-eight days from the date of the Company's receipt thereof for the sale (subject to the other provisions of this Clause) of such share or shares to any person eligible to be a member (whether or not a member) at the price per share specified in the transfer notice or determined in terms of Sub-Clause 28 (2) below. A transfer notice shall if it relates to more than one share operate as a separate notice in respect of each of such shares. A transfer notice shall not be revocable except as provided in Sub-Clause 28 (2) below.

(2) If no price is specified or if in the opinion of the Directors the price per share specified by the Transferor is not its fair value the Directors shall request the Auditor or if there be no Auditor a person selected by the Directors or failing such selection by the President for the time being of the Australian Society of Certified Practising Accountants or any succeeding Association (the Auditor or person so selected being referred to in this Article as "the Valuer") to determine the fair value per share of such shares. The costs of such valuation shall be borne by the Transferor and the Company equally. Thereafter the Directors shall notify the Transferor of the fair value so determined and the Transferor shall be entitled to withdraw his or her transfer notice within seven (7) days after receiving such notification (but not thereafter save with the written consent of the Directors). In so determining such fair value the Valuer shall be considered to be acting as an expert and not as an arbitrator and accordingly the provisions of the Commercial Arbitration Act 1985 shall not apply.

(3) The share or shares the subject of a transfer notice shall be offered by the Company to all other holders of shares in the Company of the same class as those described in the transfer notice as nearly as may be in proportion to the existing shares held by them respectively (excluding the Transferor) at the price specified by the Transferor or determined by the Valuer (whichever be the lower); and the offer shall limit the time within which the same may be accepted and specify that any member entitled who desires to acquire shares in excess of that member's proportion should in that member's reply state how many excess shares that member desires to acquire. If all the members entitled do not claim their proportions the unclaimed shares shall be used in or towards satisfying the requests for excess shares. Any shares which shall not be capable (without introducing fractions) of being offered to the members entitled in proportion to their existing holdings shall be offered to the members entitled or some of them in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.

(4) If the Directors -

(a) within a space of twenty-eight days after receiving a transfer notice find a purchaser in terms of Sub-Clause 28 (3) hereof willing to purchase all or any of the shares the subject of the transfer notice; and

(b) give notice thereof to the Transferor, the Transferor shall be bound upon payment of such price to transfer the share or shares concerned to such purchaser.

(5) If the Transferor after having become bound as aforesaid makes default in transferring any such share or shares the Company may receive the purchase money and the Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as the person's agent to execute a transfer of such share or shares to the purchaser and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after the person's name has been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(6) If within the period stipulated in Sub-Clause 28 (4) the Directors do not find a member in terms of Sub-Clause 28 (3) for all or any of the shares concerned, the Transferor may at any time within six (6) months thereafter sell those shares or any of them to any person at any price but not being less than the price as specified by the Transferor or determined by the Valuer (whichever be the lower) but subject nevertheless to the rights of the directors to decline to register any transfers as provided in Clause 31.

(7) The company in general meeting may by special resolution make and, from time to time, vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the members and as to their rights in regard to the purchase thereof and in particular may give any member or class of members a preferential right to purchase the same.

(8) The foregoing provisions of this Clause shall not apply to any transfer of share or shares -

(a) merely for the purpose of effectuating the appointment of a new Trustee;

(b) to a husband, wife, brother, sister, parent, child or grandchild of a member;

(c) by a Trustee to a beneficiary under a will;

(d) to a husband, wife or next of kin of a deceased member;

(e) where all the members of the Company (excluding the proposing Transferor) sign an instrument waiving all rights of entitlement they have under this Clause;

(f) where the share or shares are held jointly by several persons, by one of those persons to one or more of the other joint holders; or

(g) that will not result in a Change of Control of the Company,

PROVIDED THAT it is proved to the satisfaction of the Directors that the transfer bona fide falls within one of these exceptions and that the transfer meets the requirements of asset ownership as directed by the Department of Defence for assets located in the Woomera Prohibited Area.

(9) For the purposes of this clause 28, a "Change of Control" occurs, in relation to the Company, where a person (or persons who are acting in concert in relation to the affairs of the Company), who held the largest number of shares in the Company no longer hold the largest number of shares in the Company.

34. (1) Subject to Clause 28, a member may transfer all or any of that member's shares by instrument in writing in any usual or common form or in any other form that the Directors approve.

(2) An instrument of transfer referred to in Sub-Clause 29 (1) shall be executed by or on behalf of both the Transferor and the Transferee.

(3) A Transferor of a share or shares remains the holder of the share or shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of such share or shares.

35. The instrument of transfer must be left for registration at the registered office of the Company, accompanied by the certificate of the shares to which it relates and such other information as the Directors properly require to show the right of the Transferor to make the transfer, and

thereupon the Company shall, subject to the powers vested in the Directors by the provisions of this Constitution, register the transferee as a member.

36. The Directors may decline to register any transfer of shares, without giving any reason therefor.

37. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year.

TRANSMISSION OF SHARES

38. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where the member was a sole holder, shall be the only persons recognised by the Company as having any title to that member's interest in the shares, but this Clause does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by that member with other persons.

39. (1) Subject to the provisions of this Constitution and to the Bankruptcy Act 1966 as amended, a person becoming entitled to a share in consequence of the death or bankruptcy or the mental incapacity of a member may, upon such information being produced as is properly required by the Directors, elect either to be registered themselves as holder of the share or to have some other person nominated by that person registered as the transferee of the share.

(2) If the person becoming entitled elects to be registered themselves, the person shall deliver or send to the Company a notice in writing signed by that person stating that that person so elects.

(3) If the person elects to have another person registered, the person shall execute a transfer of the share to that other person.

(4) All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfer of, a share are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. (1) Where the registered holder of a share dies or becomes bankrupt, that person's personal representative or the trustee of that person's estate, as the case may be, is, upon the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if he or she had not died or become bankrupt.

(2) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purpose of this Constitution, be deemed to be joint holders of the share.

SHARE BUY BACK AND CAPITAL REDUCTION

41. The Company may buy back its own shares, reduce its share capital, reduce any capital redemption reserve fund or reduce any paid up capital in accordance with Part 2J.1 of the Corporations Act.

OFFERS OF SHARES

42. (1) Subject to this Constitution (in particular sub-clause 37(5)) and to any direction to the contrary that may be given by the Company in general meeting, all unissued shares in any class shall, before issue, be offered to such persons as at the date of the offer who hold shares in that class in proportion, as nearly as the circumstances allow, to the number of shares already held by them in that class.

(2) The offer shall be made by notice in writing specifying the number of shares offered and limiting a time within which the offer, if not accepted will be deemed to be declined.

(3) After the expiration of that time or on being notified by the person to whom the offer is made that the person declines to accept the shares offered, the Directors may issue those shares in such manner as they think most beneficial to the Company.

(4) Where, by reason of the proportion that shares proposed to be issued bear to shares already held, some of the first-mentioned shares cannot be offered in accordance with Sub-Clause 37 (1), the Directors may issue the shares that cannot be so offered in such manner as they think most beneficial to the Company.

(5) Subject to the Corporations Act, the Company may, by resolution of the Directors, issue shares, options to acquire shares, and other securities with rights of conversion to shares on any terms, to any person, at any time and for any consideration, pursuant to an employee share scheme approved by the Directors or the members, and the issue of such shares, options or other securities will not be the subject of sub-clauses 37(1) - 37(4).

GENERAL MEETINGS

43. Any Director may whenever he thinks fit convene a general meeting of members.

44. Members with at least 5% of the votes that may be cast at a general meeting may call and arrange to hold a general meeting in accordance with Section 249F of the Corporations Act.

45. (1) Except as provided by Sub-Clause 40 (2), a notice of general meeting shall:

(a) subject to Section 249H of the Corporations Act, be given at least 21 days prior to the date of the general meeting unless otherwise agreed in accordance with Section 249H (2) of the Corporations Act;

(b) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);

(c) state the general nature of the meeting's business;

(d) if a special resolution is to be proposed at the meeting – set out an intention to propose the special resolution and state the resolution; and

(e) if a member is entitled to appoint a proxy – contain a statement setting out the following information:

(i) that the member has a right to appoint a proxy;

(ii) whether or not the proxy needs to be a member of the Company;

(iii) that a member who is entitled to cast two or more votes may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise.

(2) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the declaring of a dividend, the consideration of accounts and the reports of the Directors and auditors, or the appointment and fixing of the remuneration of the auditors.

(3) If all the members of the Company have signed a document containing a statement that they are in favour of a prescribed resolution in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a general meeting of the Company held on the day on which the document was signed and at the time at which the document was last signed by a member or, if the members signed the document on different days, on the day on which, and at the time at which, the document was last signed by a member, and where a document is so signed:

(a) the Company shall be deemed to have held a general meeting at that time on the day; and

(b) the document shall be deemed to constitute a minute of that meeting.

(4) Sub-Clause 40 (3) shall not apply in relation to a document unless the document has been signed by each person who was a member of the Company at the time when the document was last signed.

(5) For the purposes of Sub-Clause 40 (3):

(a) two or more separate documents containing statements in identical terms each of which is signed by one or more members shall together be deemed to constitute one document containing a statement in those terms signed by those members on the respective days on which they signed the separate documents; and

(b) a prescribed resolution is a resolution that is required by or permitted by the Corporations Act or the Constitution to be passed at a general meeting of the Company and includes a resolution appointing a Director or auditor or approving of or agreeing to any act, matter or thing but does not include a resolution of which special notice is required or that is required to be passed by a majority other than a simple majority.

(6) Where the Company has only one member and the member records the member's decision to a particular effect, the recording of the decision counts as the passing by the member of a resolution to that effect in accordance with Section 249B of the Corporations Act and a record made has effect as minutes of the passing of the resolution.

PROCEEDINGS AT GENERAL MEETINGS

46. (1) The Company may hold a meeting at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

(2) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(3) A reference to a member being personally present at a meeting includes a reference to a member participating in a meeting by electronic means.

(4) If there is a failure of the electronic means which results in the disconnection of any or all of the members participating in the meeting, the meeting shall be adjourned until the failure of the electronic means has been rectified. If that is not possible within 60 minutes of the initial failure, the chairman must adjourn the meeting until such time,

date and place that is considered to give the members as a whole a reasonable opportunity to participate in the meeting.

(5) For the purpose of determining whether a quorum is present:

(a) a person attending as a proxy, or as representing a corporation that is a member, shall be deemed to be a member;

(b) if a member has appointed more than one proxy or representative count only one of them;

(c) if an individual is attending both as a member and as a proxy or body corporate representative count them only once.

(6) A quorum shall be two members entitled to vote or one member where the Company has only one member entitled to vote.

47. If a quorum is not present within 30 minutes from the time appointed for the meeting -

(1) where the meeting was convened upon the requisition of members - the meeting shall be dissolved; or

(2) in any other case –

(a) the meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and

(b) if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting-

(i) 2 members (or one member where the Company has only one member entitled to vote) constitute a quorum; or

(ii) where 2 members (or one member where the Company has only one member entitled to vote) are not present the meeting shall be dissolved.

48. (1) If the Directors have elected one of their member as chairperson of their meetings, the person shall preside as chairperson at every general meeting.

(2) Where a general meeting is held and -

(a) a chairperson has not been elected as provided by Sub-Clause (1); or

(b) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairperson of the meeting.

49. (1) The chairperson may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) Except as provided by Sub-Clause (2), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

50. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before a vote is taken, before or immediately after or on the declaration of the result of the show of hands) demanded -

(a) by at least two members (or 1 member where the Company has only 1 member entitled to vote) present in person or by proxy;

(b) by a member or members present in person or by proxy and representing not less than 5% of the total voting rights that may be cast on the resolution on a poll;

(c) by the chairperson.

(2) The percentage of votes that the members have is to be worked out as at midnight on the night before the poll is demanded.

(3) Unless a poll is so demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(4) The demand for a poll may be withdrawn.

(5) A challenge to a right to a vote at a general meeting:

(a) may only be made at the meeting; and

(b) must be determined by the chairperson whose decision is final.

51. (1) If a poll is duly demanded, it shall be taken in such manner and (subject to Sub-Clause (2)) either at once or after an interval or adjournment or otherwise as the chairperson directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.

(2) A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

52. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting of members at which the show of hands takes place or at which the poll is demanded, shall not have a casting vote.

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(1) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

(2) on a show of hands every person present who is a member or a representative of a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each share he holds.

54. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by attorney, shall be accepted to the exclusion of the votes of the other joint holders

and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

56. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid.

57. (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

(2) Any such objection shall be referred to the chairperson of the meeting, whose decision is final.

(3) A vote not disallowed pursuant to such an objection is valid for all purposes.

58. (1) A member of the Company who is entitled to attend and cast a vote at a general meeting may appoint a person as the members proxy to attend and vote for the member at the meeting.

(2) The appointment may specify the proportion or number of votes that the proxy may exercise.

(3) Each member may appoint a proxy. If a member is entitled to cast 2 or more votes at the meeting, they may appoint 2 proxies. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.

(4) Disregard any fractions resulting from the application of Sub-Clauses 53 (2) and (3).

(5) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised by such corporation.

(6) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

(7) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A proxy is entitled to vote on a show of hands.

(8) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow -

[Name of Company]

I/We, , of , being a member/members of the abovenamed Company, hereby appoint of or, in his absence, of as my/our proxy to vote for me/us on my/our behalf at the *annual general *general meeting of the Company to be held on the day of 20 and at any adjournment of that meeting.

#This form is to be used *in favour of *against the resolution.

Signed this day of 20

*Strike out whichever is not desired

#To be inserted if desired

(9) A proxy's authority to attend speak and vote at a general meeting shall not be affected by the presence of the member appointing the proxy.

59. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, at the registered office of the Company, a fax number at the Company's Registered office or at such other place fax number or electronic address as is specified for that purpose in the notice convening the meeting.

60. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

APPOINTMENT, REMUNERATION AND REMOVAL OF DIRECTORS

61. (1) The first Director or Directors of the Company shall be the person or persons named with their consent in the application for registration of the Company;

(2) Unless otherwise determined by the Company by resolution in general meeting the number of directors shall be not less than one nor more than twenty.

(3) If the number of Directors shall number two or more at any time then until otherwise determined by the Company by resolution in general meeting the number of Directors shall not be less than two.

62. (1) The Directors and also every Director appointed under this Constitution shall hold office until they shall be removed by a resolution of the Company passed in general meeting or until their office shall ipso facto become vacant pursuant to this Constitution or pursuant to the Corporations Act 2001.

(2) A Director may resign as a director of the Company by giving a written notice of resignation to the Company at its registered office.

63. The Directors may at any time, subject to the Corporations Act 2001, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with this Constitution.

64. A Director shall not be required to hold any share or shares in the capital of the Company.

65. (1) The Directors shall be paid such remuneration as is from time to time determined by the Company in general meeting.

(2) The remuneration of the Directors shall be deemed to accrue from day to day.

(3) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

(4) The remuneration of the Directors may include but shall not be limited to the payment, or contribution to payment, of premiums to any contributory or non-contributory pension, provident or superannuation fund established by the Company or the Directors as the case may be.

66. The Company may by ordinary resolution:

(1) remove any Director before the expiration of his period of office, and may appoint another person in his stead.

(2) appoint a person as a director.

67. In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Corporations Act 2001, the office of a Director becomes vacant if the Director -

(1) becomes bankrupt;

(2) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(3) resigns his office by notice in writing to the Company;

(4) is absent without the consent of the Directors from meetings of the Directors held during a period of 6 months;

(5) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest as required by the Corporations Act 2001 (subject to the exception in Section 191(5) of the Act where the Director is the sole Director and the sole member of the Company).

68. If a person is the only director and the only member of the Company and that person:

(1) dies or cannot manage the Company because of the person's mental incapacity and a personal representative or trustee is appointed to administer the person's estate or property the personal representative or trustee may appoint a person as the director of the Company;

(2) becomes an insolvent under administration then the trustee in bankruptcy appointed to that person's estate may appoint a person as the director of the Company.

CONFLICT OF INTEREST

69. (1) A Director who has a material personal interest in a matter that relates to the affairs of the Company must, unless that Director is the sole Director, give the other Directors notice of the interest held at a meeting of Directors as soon as practicable after the Director becomes aware of their interest in the matter.

(2) The Director shall declare the full details of the nature and extent of the interest and its relation to the affairs of the Company.

(3) The declaration of a Director's interest shall be recorded in the minutes of the meeting.

(4) The Director may give the other Directors standing notice of the nature and extent of the interest in the matter either at a Directors' meeting or to the other Directors individually and in writing.

(5) If standing notice is given to the other Directors individually in writing, it must be tabled at the next meeting of Directors after it is given.

(6) Notwithstanding any rule of Corporations Act 2001 or equity to the contrary but subject to Clause 62(5), no Director shall be or become disqualified from his or her office by contracting with the Company either as vendor or purchaser, or promoter or otherwise or from being employed or performing any service for or on behalf of the Company in any capacity, professional or otherwise, nor shall any such contract or arrangement be liable to be impeached, affected or avoided by reason of that Director being a party to or otherwise interested in that contract or arrangement, nor shall that Director be liable to account to the Company for any profit realised by or in respect of such contract or arrangement.

70. If the Company has only a single director and single member then:

(1) The Director may appoint another Director by recording the appointment and signing the record.

(2) The Director may exercise all the powers of the Company except any powers that the Corporations Act 2001 or this Constitution requires the Company exercise in general meeting. The business of the Company is to be managed by or under the direction of the Director.

(3) The Director may sign, draw, accept, endorse or otherwise execute a negotiable instrument. The Director may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

(4) The Director is to be paid any remuneration for being a director that the Company determines by resolution. The Company may also pay the Director's travelling and other expenses properly incurred by the Director in connection with the Company's business.

POWERS AND DUTIES OF DIRECTORS

71. (1) Subject to the Corporations Act 2001 and to any other provision of this Constitution, the business of the Company shall be managed by or under the direction the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Corporations Act 2001 or by the provisions of this Constitution, required to be exercised by the Company in general meeting.

(2) Without limiting the generality of Sub-Clause (1), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

72. (1) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.

(2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also

authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

73. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two directors (except where the number of directors is one then by one director only) or in such other manner as the Directors determine.

PROCEEDINGS OF DIRECTORS

74. (1) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

(2) A Director may at any time, and a Secretary shall on the requisition of a Director, convene a meeting of the Directors by giving reasonable notice individually to every other Director.

(3) The Directors may meet together either in person or by telephone, telex, radio, conference television or any other form of technology, audio or audio-visual instantaneous communication for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held. The provisions of this Constitution relating to proceedings of directors shall apply, in so far as they are capable of application, to such conferences.

(4) If there is a failure of any form of technology, audio or audio-visual instantaneous communication used in conducting a meeting of directors, the meeting shall be adjourned until the failure can be rectified. If that is not possible within one hour of the initial failure, the Directors who are able to communicate with each other must adjourn the meeting to a time, date and place determined by those Directors.

75. (1) Subject to the provisions of this Constitution questions arising at a meeting of Directors shall be decided by a majority of votes of Directors entitled to vote on the resolution and any such decision shall for all purposes be deemed a decision of the Directors.

(2) In the case of an equality of votes, the chairperson of the meeting shall not have a casting vote.

76. (1) Notwithstanding any rule of law to the contrary or the holding by a Director of any office in the Company or in any other company or any other interest, subject to Clause 64 a Director may –

(a) hold any office or place of profit in the Company or in any company in which the Company may be a shareholder or otherwise interested;

(b) in any capacity enter into a contract arrangement or understanding with the Company;

(c) help to constitute a quorum and vote at any meeting of Directors convened to deal with any contract arrangement or understanding; or

(d) (i) where there is no common seal, sign any instrument in respect of any contract, arrangement or understanding and, where the Company has only one Director then, subject to Section 127 (1)(c) of the Corporations Act,

where the Director is also the Secretary of the Company that person may sign and state next to their signature their capacity as sole Director and Secretary; or

(ii) where there is a common seal, affix the seal to and sign any instrument in respect of any contract, arrangement or understanding and, where the Company has only one Director then, subject to Section 127 (2)(c) of the Corporations Act, where the Director is also the Secretary of the Company that person may witness the use of the seal of the Company and state next to the enfaced seal their capacity as sole Director and Secretary.

(2) No contract, arrangement or understanding shall be avoided or rendered voidable by reason that that Director is or may be interested in that contract arrangement or understanding within the meaning of Section 191 of the Corporations Act 2001 or otherwise.

(3) No Director shall be liable to account to the Company for any profit realised by him from any contract arrangement or understanding.

(4) A Director entering into a contract arrangement or understanding shall disclose his interest in that contract arrangement or understanding in the manner mentioned in Section 191 of the Corporations Act 2001 (subject to the exception in Sub-Section (5) thereof where the Director is the sole Director and the sole member of the Company) PROVIDED THAT failure to make or record that disclosure shall not operate to avoid or render voidable that contract arrangement or understanding.

77. At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is such number as is determined by the Directors and, unless so determined, is two and the quorum must be present at all times during the meeting except where the number of Directors is one then the quorum shall be one.

78. In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of appointing a person as a Director in order to increase the number of Directors to a number sufficient to constitute such a quorum for a Directors' meeting or of convening a general meeting of the Company.

79. (1) The Directors shall elect one of their number as chairperson of their meetings and may determine the period for which he is to hold office. If the Company has only one Director he shall act as chairperson.

(2) Where such a meeting is held and -

(a) a chairperson has not been elected as provided by Sub-Clause (1); or

(b) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the Directors present shall elect one of their number to be chairperson of the meeting.

80. (1) The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.

(2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors and a power so exercised shall be deemed to have been exercised by the Directors.

(3) The members of such a committee may elect one of their number as chairperson of their meetings.

(4) Where such a meeting is held and –

(a) a chairperson has not been elected as provided by Sub-Clause (3); or

(b) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the members present may elect one of their number to be chairperson of the meeting.

(5) A committee may meet and adjourn as it thinks proper.

(6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.

(7) In the case of an equality of votes, the chairperson of the committee shall not have a casting vote.

81. (1) If all the Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in the terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Director.

(2) For the purposes of Sub-Clause 76 (1), two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

(3) A reference in Sub-Clause 76 (1) to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution.

(4) Subject to Section 249B of the Corporations Act, where the Company has only one director and the Director records in writing a decision or declaration to a particular effect, and signs such record then the decision counts as the passing by the Director of a resolution to that effect and the declaration counts as the making of a declaration to that effect made at a meeting of directors.

82. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

ALTERNATE DIRECTORS

83. (1) A Director may appoint a person (whether a member of the Company or not) to be an alternate Director in the person's place during such period as he thinks fit.

(2) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in the person's stead.

(3) An alternate Director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate Director shall be deemed to be the exercise of the power by the appointor.

(4) An alternate Director is not required to have any share qualification.

(5) The appointment of an alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate Director has not expired, and terminates in any event if the appointor vacates office as a Director.

(6) An appointment or the termination of an appointment of an alternate Director shall be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.

MANAGING DIRECTOR

84. (1) The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke or vary any such appointment.

(2) A Director so appointed shall have the appointment automatically terminated if the person ceases from any cause to be a Director.

85. A Managing Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine.

86. (1) The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a Managing Director any of the powers exercisable by them.

(2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.

(3) The Directors may at any time revoke or vary any of the powers so conferred on a Managing Director.

(4) The Directors may delegate the responsibility for the day to day management of the operations of the Company to the Managing Director.

(5) The Managing Director will carry out the directions of the Directors and report to the Directors.

ASSOCIATE DIRECTORS

87. (1) The Directors may from time to time appoint any person to be an Associate Director and may from time to time terminate any such appointment.

(2) The Directors may from time to time determine the powers, duties and remuneration of any person so appointed.

(3) A person so appointed is not required to hold any shares to qualify that person for appointment but, except by the invitation and with the consent of the Directors, does not have any right to attend or vote at any meeting of Directors.

SECRETARY

88. (1) Subject to the Corporations Act 2001 the Company is not required to appoint a Secretary.

(2) If the Company has a Secretary that person shall hold office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

COMMON SEAL

89. (1) The Company need not have a common seal.

(2) If the Company has a seal the Directors shall provide for the safe custody of that seal which shall not be affixed to any instrument except by the authority of a resolution of the Directors or a committee of the Directors duly authorised by the Directors.

(3) If the Company has a seal, ways in which the Company can execute instruments are:

(a) where the Company has more than one Director and a Secretary, the instrument must be signed by a Director and countersigned by either another Director, the Secretary (but this cannot be a person who is also a signatory in their capacity as a Director) or another person appointed by the Company for that purpose;

(b) where the Company has more than one Director but no Secretary, the instrument must be signed by a Director and countersigned by another Director or another person appointed by the Company for that purpose;

(c) where the Company is a sole Director company and that Director is also sole Secretary, the instrument may be signed by that Director provided that it is stated next to the signature that the person is the sole Director and sole Secretary of the Company;

(d) where the Company is a sole Director Company but does not have a Secretary, the instrument may be signed by that Director provided that it is stated next to the signature that the person is the sole Director of the Company;

(e) where the Company is a sole Director Company but has a Secretary that is not that Director, the instrument must be signed by that Director and countersigned by the Secretary or another person appointed for that purpose.

(4) The Company may execute instruments without using a seal by signing the instrument as detailed in clauses 84 (3) (a) (b) (c) (d) and (e).

(5) A Director may affix the seal to or sign any instrument as set out in this clause notwithstanding that they may be in any way interested in the transaction.

ACCOUNTS AND INSPECTION OF RECORDS

90. Subject to the Corporations Act 2001 the Directors shall:

(1) Cause proper accounting and other records to be kept and also distribute copies of balance sheets as required by the Corporations Act 2001.

(2) If required by the Directors, by the ASIC or by the Corporations Act 2001 or if directed by members holding five per cent or more of the voting Shares in the Company, cause to be prepared a financial report and Directors' report for a financial year providing the

direction given by members is made no later than 12 months after the end of the financial year concerned and the direction is signed by the members giving the direction.

(3) Determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members other than Directors, and a member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

DIVIDENDS AND RESERVES

91. The Company in general meeting may (provided that section 254T of the Corporations Act and any relevant amendment or replacement of that section are complied with) declare a dividend if, and only if the Directors have recommended a dividend be paid. A dividend shall not exceed the amount recommended by the Directors. The Directors may fix the amount, the time for payment and the method of payment.

92. The Directors may (provided that section 254T of the Corporations Act and any relevant amendment or replacement of that section are complied with) authorise the payment by the Company to the members of such interim dividends as appear to the Directors to be justified by the financial position of the Company.

93. Interest is not payable by the Company in respect of any dividend.

94. (1) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(2) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

(3) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

95. (1) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.

(2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

(3) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this Clause to be paid or credited as paid on the share.

96. The Directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

97. (1) Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the Directors shall give effect to such a resolution.

(2) Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient.

98. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to -

(a) the address of the holder as shown in the Register of Members, or in the case of joint holders, to the address shown in the Register of Members as the address of the joint holder first named in that register; or

(b) to such other address as the holder or joint holders in writing directs or direct.

(2) Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

CAPITALISATION OF PROFITS

99. (1) Subject to Sub-Clause 94 (2), the Company in general meeting may resolve that it is desirable to capitalise profits, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that that sum be applied, in any of the ways mentioned in Sub-Clause 94 (3) for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend.

(2) The Company shall not pass a resolution as mentioned in Sub-Clause 94 (1) unless the resolution has been recommended by the Directors.

(3) The ways in which a sum may be applied for the benefit of members under Sub-Clause 94 (1) are -

(a) in paying up any amounts unpaid on shares held by members;

(b) in paying up in full unissued shares or debentures to be issued to members as fully-paid; or

(c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

(4) The Directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves may -

(a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and

(b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised;

and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the members concerned.

NOTICES

100. (1) Subject to the Corporations Act 2001 and any requirement of the Act pertaining to the passing of a special resolution, at least 21 days written notice must be given of any general meeting. However, the Company may call a general meeting on shorter notice if members with at least 95% of the vote that may be cast at the meeting agree beforehand, except at a general meeting at which a resolution will be moved to remove the Company's auditor (if any) pursuant to Section 329 of the Corporations Act 2001.

(2) Subject to the Corporations Act 2001, any general meeting or any proceeding at the meeting is not invalid only because of:

(a) the accidental omission to give notice of the meeting;

(b) the non-receipt of such notice by any person entitled to such notice; or

(c) a defect in such a notice given.

(3) A notice may be given by the Company to any member either by -

(a) serving it on the person personally;

(b) sending it by post to the person at their address as shown in the Register of Members or the address (if any) supplied by the person to the Company for the giving of notices to the person;

(c) by sending it to the fax number or electronic address (if any) nominated by the member; or

(d) by any other means that the Constitution permits.

(4) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, 3 days after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.

(5) Where a notice of meeting or other notice is sent by fax or other electronic means, notice shall be taken to be given on the business day after it is sent.

(6) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of that share.

(7) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on the person personally or by sending it to the person by post addressed to the person by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) in Australia supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

101. (1) Notice of every general meeting shall be given in the manner authorised by Clause 95 to -

(a) every Director;

(b) every member entitled to vote at a general meeting or to receive such notice in accordance with the provisions of this Constitution;

(c) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;

(d) the auditor (if any) for the time being of the Company; and

(2) No other person is entitled to receive notices of general meetings.

WINDING UP

102. (1) If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members subject to the rights or restrictions attached to such classes of shares.

(2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

INDEMNITY OF OFFICERS, AUDITORS OR AGENTS

103. Subject to the Corporations Act, every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by the person in the person's capacity as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgement is given in the person's favour or in which the person is acquitted or in connection with any application in relation to any such proceedings in which relief is under the Act granted to the person by the Court.

SHARE CAPITAL AND SHARE RIGHTS

Ordinary Class Shares

104. Subject to the rights, privileges and conditions attached to other classes of shares as hereinafter provided, the ordinary shares shall confer on the holders thereof the following rights and privileges:

Voting Rights -

(1) to receive notice of and to attend in person or by proxy or by attorney at any general meeting of the Company and to cast one (1) vote upon a show of hands and upon a poll to cast one (1) vote for each share held;.

Dividend Rights -

(2) the right to payment of all dividends, distributions, bonuses and other profits that the Directors may from time to time recommend and as the Company may pursuant to this Constitution declare; and

Winding Up -

(3) upon a reduction of capital or winding up of the Company to participate pari passu with the other holders of ordinary shares in the surplus assets of the Company.

"A" Class Shares

105. Subject to the rights, privileges and conditions attached to other classes of shares as hereinafter provided, the A Class shares shall confer on the holders thereof the following rights and privileges -

Issue of A Class Shares

(1) Greenways Resources Pty Ltd will be issued A Class shares in the Company pursuant to the Shareholders Agreement.

Voting Rights -

(2) to receive notice of and to attend in person or by proxy or by attorney at any general meeting of the Company and to cast one (1) vote upon a show of hands and upon a poll to cast one (1) vote for each share held.

Dividend Rights -

(3) No right to payment of any dividend or distribution of capitalised profits whatsoever.

Winding Up -

(4) Subject to the rights of the "I" Class Redeemable Preference Shares, upon a reduction of capital or winding up of the Company the right, in priority to all other shares of the Company, to a return of paid up capital to a value not exceeding the amount defined in the terms of issue of each of such shares but shall not carry the right to any further participation in the surplus profits or assets of the Company.

Conversion

(5) The A Class shares will convert to the number of ordinary shares in the Company as determined under (6) upon the earlier of the following milestones to occur:

(a) GWR has funded its "Funding Proportion" (as defined in the Shareholders Agreement) of the "Capital Contribution Amount" (as defined in the Shareholders Agreement) being A$17,500,000 in full; or

(b) the Board of the Company resolves that all amounts have been funded in order to enable mining operations at the Project (other than working capital requirements).

(6) The A Class shares will convert to the following number of ordinary shares in accordance with (5):

$N = [3 / 7] \times O$

where

N = the number of shares to be held by the holder of the A Class shares immediately after the conversion

O =the number of ordinary shares on issue in the Company immediately before the conversion

irrespective of the number of A Class shares held immediately prior to the conversion.

(7) For clarity, the holder of the A Class shares (being Greenways Resources Pty Ltd) will hold a 30% Equity Proportion (as defined in the Shareholders Agreement) in the Company upon the first of the milestones in (5) occurring (irrespective of the number of A Class shares held immediately prior to the conversion).

"B", "C", "D", "E", "F", "G" & "H" Class Shares

106. Subject to the rights, privileges and conditions attached to other classes of shares as provided herein the said "B", "C", "D", "E", "F", "G" and "H" class shares shall confer on the holders thereof the following rights and privileges -

Voting Rights -

(1) No right to vote at any general meeting of the Company nor shall the holder or holders thereof be entitled to receive notice of or to attend any general meeting of the Company.

Dividend Rights -

(2) The right to payment of such dividends as the Directors may from time to time recommend and as the Company may pursuant to this Constitution declare.

Winding Up -

(3) Upon a reduction of capital or winding up of the Company shall as regards return of capital rank after the said "A" class shares and "I" class redeemable preference shares but in priority to all other shares of the Company to a value not exceeding the value defined in the terms of issue of each of such shares but shall not carry the right to any further participation in the surplus profits or assets of the Company.

"I" Class Redeemable Preference Shares

107. The "I" Class Redeemable Preference Shares shall confer upon the holders thereof the following rights and privileges:-

Dividend Rights -

(1) The right to a fixed, cumulative preferential dividend at the rate specified in the terms of issue as determined by the Directors and in priority to any payment of dividend to the holders of any other class of shares in the Company.

Meetings -

(2) The right to receive notices of and to attend general meetings;

Voting Rights -

(3) The right to vote (on a show of hands to one vote, and on a poll, to one vote for each "I" Class Redeemable Preference Share held) at general meetings in the event that:

(a) the dividend payable on the "I" Class Redeemable Preference Shares is more than 30 days in arrears; or

(b) the matter to be decided is a proposal for the winding up of the Company, the sale or disposal of the Company's main undertaking, the reduction or return of any part

of the Company's issued capital or which affects the rights attached to the "I" Class Redeemable Preference Shares.

Winding Up -

(4) The right upon a reduction of capital or winding up of the Company in priority to any payment to the holders of any other class of shares to be repaid the amount paid up on the issue of the "I" Class Redeemable Preference Shares but shall not participate in any further or other distribution of profits or assets of the Company.

108. The Redeemable Preference Shares shall be redeemed only on the terms of issue of Redeemable Preference Shares as determined by the Directors, by the payment to the holders thereof of the sums paid up on such Redeemable Preference Shares, and all arrears of dividend and the amount of dividend accrued up to the date of redemption (whether earned or declared or not) calculated on a daily basis.

CLASS MEETINGS

109. None of the foregoing shall affect the rights of the holders of any of the above classes of shares to have a class meeting pursuant to the provisions of the Corporations Act 2001.

I, being the sole member of NORTHERN IRON PTY LTD hereby agree to the terms of the Constitution.

.....
Marnus Roland Bothma

Dated 7 January 2021

HLW-16

The Dynamic Company & Securities Report



ACN, ABN AND NAME REPORT - CURRENT & HISTORICAL

Order No: 87594935
Report Date: 15/04/2025 11:24

Matter Ref: Northern Iron - GG - 150425
ACN: 646 998 772

The Dynamic Company and Securities Report contains public record information retrieved from the Australian Securities and Investment Commission, Australian Financial Security Authority and the Australian Taxation Office. This report can be used to confirm key details about a company, its identity, ownership and directors as well as any registered financial interests as reported on the Personal Property and Securities Register.

COMPANY SNAPSHOT

Company Name: NORTHERN IRON PTY LTD
Company Type: Australian Proprietary Company
Registered Office: C/- SOURCE SERVICES, LEVEL 39, 152-158 ST GEORGES TERRACE, PERTH, 6000, WA
Principal Place of Business: 'U2604', 31 WOODS STREET, DARWIN CITY, 0800, NT
No. Registered Business Names: N/A
ACN: 646 998 772
ASIC Status: ** Under External Administration And/Or Controller Appointed **
ABN: 96 646 998 772
ABN Status: Active

Current Registered Name: NORTHERN IRON PTY LTD
Period From: 07/01/2021
Name Start: 07/01/2021
Company Class: Limited By Shares
Sub Class: Proprietary Company
Registered In: Western Australia
Registered Date: 07/01/2021
Place of Registration: N/A
Previous State No: N/A
Governance Type: N/A
Review Date: 07/01/2026
Most Recent ASIC Filing Date: 26/11/2024
Disclosing Entity: No

COMPANY OFFICERS SNAPSHOT

No. of Current Company Directors:	2	Average Tenure of Current Directors:	2 Years
No. of New Directors in the last six months:	0	Average Tenure of Former Directors:	2 Years
No. of External Administrators:	2	No. of Former Company Directors:	3
Average Age of Current Directors:	59	Former Directors in the last six months:	0
No. of Current Secretaries:	1	No. of Former Secretaries:	2

PPSR Grantor Search Details

PPSR Grantor Search Identifiers Used
- Grantor ACN: 646 998 772
- Grantor ABN: 96 646 998 772
- Grantor Name: NORTHERN IRON PTY LTD

PPSR Securities Snapshot

PPSR Registration(s) Recorded		ALLPAAP Registrations(s) Recorded	
No. PPSR Registrations Recorded:	85	No. New Security Interests Last Year:	73
No. PMSIs Recorded:	70	No. New Security Interests Last 3 Months:	67
No. Unique Secured Parties Recorded:	15	No. Transitional Registrations:	2
No. Grantor Identifiers Used:	3	No. Non Transitional Registrations:	83

PPSR Secured Party Summary

Creditor (Secured Party)	No. PPSR Registrations	No. PMSIs	ALLPAAP Registrations?	Most Recent Registration
CARGILL INTERNATIONAL TRADING PTE LTD.	3	0	Yes	19/06/2023
A. C. COMPONENTS PTY. LTD.	2	1	Yes	19/02/2024
VIADUX PTY LTD	2	1	Yes	19/02/2024
REECE AUSTRALIA PTY LTD	2	1	Yes	19/02/2024
ACTROL PARTS PTY LTD	2	1	Yes	19/02/2024
LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD	63	63	No	28/03/2025
GREAT ENERGY WA PTY LTD	8	0	No	27/02/2025
AUSTLAND RESOURCES HOLDINGS PTY. LTD.	2	0	No	17/07/2023
WISDOM INITIATIVES PTY. LTD.	2	0	No	17/07/2023
NORTHERN TRANSPORTABLES PTY LTD	1	1	No	19/04/2024
WATER TREATMENT SERVICES (AUST) PTY. LTD.	1	1	No	27/09/2024
XYLEM WATER SOLUTIONS AUSTRALIA LIMITED	1	1	No	06/12/2024
REDOX LIMITED	1	1	No	19/02/2025
FUEL TRANS AUSTRALIA PTY LTD	1	1	No	18/06/2024
UNITED RENTALS AUSTRALIA PTY LTD	1	1	No	14/11/2023

Former Company Names

Former Name	From Date	To Date
NORTHERN IRON PTY LTD	07/01/2021	11/04/2025

Former Addresses

Address	From Date	To Date
LEVEL 48, 152-158 ST GEORGES TERRACE, PERTH, 6000, WA	18/04/2024	23/09/2024
C/- BROADWAY CORPORATE SERVICESPTY LTD, SUITE 6, 4 RISELEY STREET, APPLECROSS, 6153, WA	24/05/2023	17/04/2024
BROADWAY CORPORATE SERVICES PTY LTD, 15 MCCABE STREET, NORTH FREMANTLE, 6159, WA	21/09/2021	23/05/2023
LEVEL 11, 28 THE ESPLANADE, PERTH, 6000, WA	07/01/2021	20/09/2021
7 OWSTON STREET, MOSMAN PARK, 6012, WA	26/05/2022	07/07/2024
LEVEL 11, 28 THE ESPLANADE, PERTH, 6000, WA	07/01/2021	25/05/2022

Company Directors

Name: MORROW, ROBERT JOHN
Address: 6 NEIL STREET, ROSSMOYNE, 6148, WA
Role: Director
Status: CURRENT
Date of Birth: 19/07/1963
Place of Birth: TALLANGATTA VIC
Age: 61
Tenure: 4 Years
Appointment Date: 24/03/2021
ASIC Document Number: 7EBF91111

Name: MUIR, ANDREW GREGORY
Address: 36 CLAREVILLE CRESCENT, KALLAROO, 6025, WA
Role: Director
Status: CURRENT
Date of Birth: 26/08/1966
Place of Birth: BACCHUS MARSH VIC
Age: 58
Tenure: 1 Years
Appointment Date: 06/02/2024
ASIC Document Number: 7ECO88706

Name: BROMLEY, CRAIG ANDREW
Address: 44 SAUNDERS STREET, MOSMAN PARK, 6012, WA
Role: Director
Status: FORMER
Date of Birth: 02/02/1965
Place of Birth: NEWCASTLE NSW
Age: 60
Tenure: 3 Years
Appointment Date: 24/03/2021
ASIC Document Number: 7EBF91108
Cease Date: 19/09/2024

Name: ARGYLE, GAVIN JOHN
Address: 20 BLACKWALL REACH PARADE, BICTON, 6157, WA
Role: Director
Status: FORMER
Date of Birth: 05/10/1962
Place of Birth: MERREDIN WA
Age: 62
Tenure: 3 Years
Appointment Date: 24/03/2021
ASIC Document Number: 7EBI11511
Cease Date: 04/07/2024

Name: BOTHMA, MARNUS ROLAND
Address: 83C OSBORNE STREET, JOONDANNA, 6060, WA
Role: Director
Status: FORMER
Date of Birth: 01/07/1987
Place of Birth: PRETORIA SOUTH AFRICA
Age: 37
Tenure: 1 Years
Appointment Date: 07/01/2021
ASIC Document Number: 5ECR18097
Cease Date: 09/08/2022

Company Secretary

Name: MUIR, ANDREW GREGORY
Address: 36 CLAREVILLE CRESCENT, KALLAROO, 6025, WA
Role: Secretary
Status: CURRENT
Date of Birth: 26/08/1966
Place of Birth: BACCHUS MARSH VIC
Age: 58
Tenure: 2 Years
Appointment Date: 09/08/2022
ASIC Document Number: 7EBZ53154

Name: TEO, NATALIE SHU QING
Address: UNIT 4, 250 GEORGE STREET, QUEENS PARK, 6107, WA
Role: Secretary
Status: FORMER
Date of Birth: 02/04/1988
Place of Birth: MALAYSIA
Age: 37
Tenure: 2 Years
Appointment Date: 21/07/2021
ASIC Document Number: 7EBK50562
Cease Date: 10/04/2024

Name: MENEZES, SHAUN
Address: 12 BROCKMAN AVENUE, DALKEITH, 6009, WA
Role: Secretary
Status: FORMER
Date of Birth: 31/07/1976
Place of Birth: KUALA LUMPUR MALAYSIA
Age: 48
Tenure: 0 Years
Appointment Date: 03/06/2021
ASIC Document Number: 7EBI06579
Cease Date: 21/07/2021

External Administrator

Name: REID, STUART GEORGE
Address: UNIT 13, 16 CHARLTON COURT, WOOLNER, 0820, NT
Role: Administrator of a Company under Administration
Status: CURRENT
Date of Birth: N/A
Place of Birth: N/A
Age: N/A
Tenure: 0 Years
Appointment Date: 12/04/2025
ASIC Document Number: 7EDJ09285

Name: SELLAHEWA, SAMANTHA RANGIKA
Address: UNIT 13, 16 CHARLTON COURT, WOOLNER, 0820, NT
Role: Administrator of a Company under Administration
Status: CURRENT
Date of Birth: N/A
Place of Birth: N/A
Age: N/A
Tenure: 0 Years
Appointment Date: 12/04/2025
ASIC Document Number: 7EDJ09285

Other Roles

Name: WHITE, HAYDEN LEIGH
Address: LEVEL 47, 152-158 ST GEORGES TERRACE, PERTH, 6000, WA
Role: Receiver Manager — **Status:** CURRENT
Date of Birth: N/A — **Place of Birth:** N/A
Age: N/A — **Tenure:** 0 Years
Appointment Date: 14/04/2025 — **ASIC Document Number:** 7EDJ16538

Name: WOODHOUSE, DANIEL HILLSTON
Address: LEVEL 47, 152-158 ST GEORGES TERRACE, PERTH, 6000, WA
Role: Receiver Manager — **Status:** CURRENT
Date of Birth: N/A — **Place of Birth:** N/A
Age: N/A — **Tenure:** 0 Years
Appointment Date: 14/04/2025 — **ASIC Document Number:** 7EDJ16538

Documents Relating to External Administration and/or Appointment of Controller

Document Type: 505 NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPOINTMENT OF RECEIVER AND MANAGER
Doc No.: 7EDJ16538
Date Received: 15/04/2025

Document Type: 505 NOTICE BY EXTERNAL ADMINISTRATOR/CONTROLLER-APPOINT/CEASE APPT OF ADMINISTRATOR UNDER S.436A, 436B, 436C, 436E(4), 449B, 449C(1), 449C(4) OR 449(6)
Doc No.: 7EDJ09285
Date Received: 13/04/2025

Share Capital

Class	Class Type	Shares Issued	Amount Paid	Amount Due	ASIC Document No.
ORD	ORDINARY SHARES	18,869,708	$24,837,723.61	$2,620,588.41	7ECZ66906

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holdings the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of a company.

Shareholder and Members

Class	Share %	No. of Shares Held	Ben. Owned	Name	ACN	Address	Joint Holding	ASIC Document No.	Status
ORD	0.00%	1	Yes	BOTHMA, MARNUS		83C OSBORNE STREET, JOONDANNA, WA 6060	No	5ECR18097	Current
ORD	0.88%	166,667	Yes	OCEAN VIEW W.A. PTY LTD	089 817 943	COTTESLOE, WA 6911	No	7EBI65169	Current
ORD	5.30%	1,000,000	No	FLUE HOLDINGS PTY LTD	009 236 266	COTTESLOE, WA 6911	No	7EBI65169	Current
ORD	3.12%	588,235	No	MORROW, ROBERT		6 NEIL STREET, ROSSMOYNE, WA 6148	No	7EBL43753	Current
ORD	0.62%	117,647	No	OPERANDI PTY LTD	087 612 253	PERTH, WA 6840	No	7EBL43753	Current
ORD	1.06%	200,000	No	VAN LEEUWARDEN, RHYANNA		14 TYDEMAN ROAD, NORTH FREMANTLE, WA 6159	No	7ECD97367	Current

Class	Share %	No. of Shares Held	Ben. Owned	Name	ACN	Address	Joint Holding	ASIC Document No.	Status
ORD	0.53%	100,000	Yes	MORROW, ROBERT		6 NEIL STREET, ROSSMOYNE, WA 6148	No	7ECD97367	Current
ORD	19.43%	3,666,667	Yes	GAB SUPERANNUATION FUND PTY LTD	131 596 622	33 SAUNDERS STREET, MOSMAN PARK, WA 6012	No	7ECO73591	Current
ORD	0.94%	176,667	Yes	CANTO BIGHT HOLDINGS PTY LTD	650 543 856	38 KOOMBANA WAY, KALLAROO, WA 6025	No	7ECU50445	Current
ORD	1.85%	350,000	Yes	FLUE HOLDINGS PTY LTD	009 236 266	COTTESLOE, WA 6911	No	7ECZ67804	Current
ORD	1.22%	230,000	No	A.C.P. INVESTMENTS PTY LTD	009 253 650	68 BROOME STREET, COTTESLOE, WA 6011	No	7ECZ67804	Current
ORD	0.64%	120,000	No	A.C.P. INVESTMENTS PTY LTD	009 253 650	68 BROOME STREET, COTTESLOE, WA 6011	No	7ECZ67804	Current
ORD	1.85%	350,000	Yes	HOPETOUN NOMINEES PTY LTD	067 015 785	COTTESLOE, WA 6911	No	7ECZ67804	Current
ORD	0.42%	80,000	Yes	PISMIRIS HOLDINGS PTY LTD	090 600 909	68 BROOME STREET, COTTESLOE, WA 6011	No	7ECZ67804	Current
ORD	0.73%	138,152	Yes	SEAMIST ENTERPRISES PTY LTD	133 740 655	284 OXFORD STREET, LEEDERVILLE, WA 6007	No	7ECZ67804	Current
ORD	1.28%	241,667	No	ANGKOR IMPERIAL RESOURCES PTY LTD	146 893 049	SOUTH PERTH, WA 6151	No	7ECZ67804	Current
ORD	0.73%	138,153	Yes	MALEKULA PROJECTS PTY LTD	160 904 601	24 KATHLEEN STREET, COTTESLOE, WA 6011	No	7ECZ67804	Current
ORD	1.98%	374,359	No	ANCHORHEAD HOLDINGS PTY LTD	621 863 492	38 KOOMBANA WAY, KALLAROO, WA 6025	No	7ECZ67804	Current
ORD	3.33%	629,167	No	DC & PC HOLDINGS PTY LTD	623 024 751	137 STONEHAM ROAD, ATTADALE, WA 6156	No	7ECZ67804	Current
ORD	13.22%	2,494,607	No	HORLEY PTY LTD	633 246 858	DALKEITH, WA 6009	No	7ECZ67804	Current
ORD	21.42%	4,041,685	Yes	PEAK IRON MINES PTY LTD	633 258 590	7 OWSTON STREET, MOSMAN PARK, WA 6012	No	7ECZ67804	Current
ORD	0.49%	92,103	Yes	KENDALI PTY LTD	635 167 181	PERTH, WA 6840	No	7ECZ67804	Current
ORD	0.49%	92,103	Yes	WILHENLU PTY LTD	648 223 456	PERTH, WA 6840	No	7ECZ67804	Current
ORD	0.73%	138,153	Yes	DUNNE, ANTHONY		5 HYNES ROAD, DALKEITH, WA 6009	No	7ECZ67804	Current
ORD	13.78%	2,600,000	Yes	ARGYLE, DAVID		LONDON SW109FW, null null	No	7ECZ67804	Current
ORD	0.80%	151,000	No	FERREIRA, FRIEDRICH		5 INGRILLI COURT, LAKE COOGEE, WA 6166	No	7ECZ67804	Current

Class	Share %	No. of Shares Held	Ben. Owned	Name	ACN	Address	Joint Holding	ASIC Document No.	Status
ORD	0.42%	78,768	Yes	MORROW, FJ		6 NEIL STREET, ROSSMOYNE, WA 6148	No	7ECZ67804	Current
ORD	1.28%	241,079	Yes	MUIR, ANDREW		36 CLAREVILLE CRESCENT, KALLAROO, WA 6025	No	7ECZ67804	Current
ORD	0.12%	21,739	Yes	HENLOW A/C		6 NEIL STREET, ROSSMOYNE, WA 6148	No	7ECZ67804	Current
ORD	0.34%	63,589	No	OCEAN VIEW W.A. PTY LTD	089 817 943	COTTESLOE, WA 6911	No	7ECZ67804	Current
ORD	0.99%	187,500	No	ALITIME NOMINEES PTY LTD	158 130 468	SOUTH PERTH, WA 6151	No	7ECZ66906	Current
ORD	0.71%	133,334	Yes	BAHEN, MARK		PERTH, WA 6840	Yes	7EBI65169	Former
ORD	0.71%	133,334	Yes	BAHEN, MARGARET		PERTH, WA 6840	Yes	7EBI65169	Former
ORD	0.32%	61,274	No	BOTHMA, MARNUS		83 OSBORNE STREET, JOONDANNA, WA 6060	No	7ECD97367	Former

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Satisfied Charges

No information regarding satisfied charges were recorded on ASIC for this company.

ASIC Documents

Date Received	Form Type	Form Description	Date Processed	No. of Pages	Date Effective	ASIC Doc. No.
26/11/2024	106	NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT CANCELS 6EG PF7 158	08/01/2025	4	26/11/2024	032390216
26/11/2024	106	NOTICE OF CANCELLATION OR REVOCATION OF A LODGED DOCUMENT CANCELS 6EG PF6 814	08/01/2025	3	26/11/2024	032390215
16/10/2024	902	SUPPLEMENTARY DOCUMENT ALTERS 7EC Z66 906	29/10/2024	2	10/10/2024	7EDA18167
10/10/2024	484	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE CHANGES TO (MEMBERS) SHARE HOLDINGS	15/10/2024	9	10/10/2024	7ECZ67804
10/10/2024	484	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE CHANGES TO (MEMBERS) SHARE HOLDINGS ALTERED BY 7ED A18 167	29/10/2024	2	10/10/2024	7ECZ66906
07/10/2024	484	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER CANCELLED BY 032 390 216	07/10/2024	2	07/10/2024	6EGPF7158
07/10/2024	484	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER CANCELLED BY 032 390 215	07/10/2024	2	07/10/2024	6EGPF6814
25/09/2024	484	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	25/09/2024	2	25/09/2024	6EGEM8802
18/09/2024	484	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS	18/09/2024	2	18/09/2024	7ECY58199
17/09/2024	484	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS	17/09/2024	2	17/09/2024	6EFXI3817
10/07/2024	484	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS) APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	10/07/2024	2	10/07/2024	7ECV29583

Date Received	Form Type	Form Description	Date Processed	No. of Pages	Date Effective	ASIC Doc. No.
27/06/2024	484	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE CHANGES TO (MEMBERS) SHARE HOLDINGS	27/06/2024	4	27/06/2024	7ECU50445
27/05/2024	484	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS	27/05/2024	3	27/05/2024	7ECT02511
18/04/2024	484	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE CHANGES TO (MEMBERS) SHARE HOLDINGS	18/04/2024	2	18/04/2024	7ECR30081
11/04/2024	484	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	11/04/2024	2	11/04/2024	6EAYT8539
23/02/2024	484	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE CHANGES TO (MEMBERS) SHARE HOLDINGS	23/02/2024	2	23/02/2024	7ECO97577
21/02/2024	484	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	21/02/2024	2	21/02/2024	7ECO88706
19/02/2024	484	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE CHANGES TO (MEMBERS) SHARE HOLDINGS	19/02/2024	2	19/02/2024	7ECO73591
13/12/2023	484	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS	13/12/2023	2	13/12/2023	7ECM58688
23/06/2023	484	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE CHANGES TO (MEMBERS) SHARE HOLDINGS	23/06/2023	2	23/06/2023	7ECF21920
17/05/2023	484	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS CHANGES TO (MEMBERS) SHARE HOLDINGS	18/05/2023	4	17/05/2023	7ECD97367
13/12/2022	484	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS	13/12/2022	2	13/12/2022	7EBZ53154
10/08/2022	484	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	10/08/2022	2	10/08/2022	7EBV29677
26/05/2022	484	CHANGE TO COMPANY DETAILS CHANGE MEMBER NAME OR ADDRESS	26/05/2022	2	26/05/2022	7EBS73132
26/05/2022	484	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)	26/05/2022	2	26/05/2022	7EBS73004
01/10/2021	484	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS	01/10/2021	2	01/10/2021	7EBL91958
16/09/2021	484	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE CHANGES TO (MEMBERS) SHARE HOLDINGS	16/09/2021	4	16/09/2021	7EBL43753
14/09/2021	484	CHANGE TO COMPANY DETAILS CHANGE OF REGISTERED ADDRESS	14/09/2021	2	14/09/2021	7EBL32802
18/08/2021	484	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	18/08/2021	2	18/08/2021	7EBK50562
22/06/2021	484	CHANGE TO COMPANY DETAILS CHANGES TO SHARE STRUCTURE NOTIFICATION OF SHARE ISSUE CHANGES TO (MEMBERS) SHARE HOLDINGS	23/06/2021	10	22/06/2021	7EBI65169
05/06/2021	484	CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS	05/06/2021	2	05/06/2021	7EBI11511
03/06/2021	484	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	03/06/2021	2	03/06/2021	7EBI06579
24/03/2021	484	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	24/03/2021	2	24/03/2021	7EBF91111
24/03/2021	484	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER	24/03/2021	2	24/03/2021	7EBF91108
07/01/2021	201	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY	07/01/2021	3	07/01/2021	5ECR18097

Note: For each class of shares issued by a proprietary company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holdings the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of a company.

Annual Returns

No information regarding annual returns was recorded for this company.

Financial Reports

No information regarding financial reports was recorded on ASIC for this company.

Collateral Class Summary

Tangible Property	81	Intangible Property	2	Financial Property	0
Motor Vehicle	25	Account	0	Chattel Paper	0
Watercraft	0	General Intangible	2	Intermediated	0
Aircraft	0	Intellectual Property	0	Document of Title	0
> Aircraft Engine	0	> Copyright	0	Currency	0
> Aircraft Frame	0	> Design	0	Investment Instrument	0
> Helicopter	0	> Patent	0	Negotiable Instrument	0
> Small Aircraft	0	> Plant Breeder's Right	0		
Agriculture	0	> Trade Mark	0		
> Crops	0	> Circuit Layout	0		
> Livestock	0				
Other Goods	56				

General Property	2	Unknown	0	Unsupported	0
AIIPAAP - no exceptions	2				
> Migrated Fixed	0				
> Migrated Floating	0				
> Migrated Fixed & Floating	0				
> Other ALLPAAPs	2				
ALLPAAP - with exceptions	0				

Collateral Type Summary

Commercial: 85
Consumer: 0
Unknown: 0
Unsupported: 0

Securities Summary (PPSR Registrations)

Registration Number	PMSI	Start Date	Transitional	Migrated	Collateral Class	Secured Parties
202203310059404	No	31 Mar 2022 15:04	No	No	Other Goods	GREAT ENERGY WA PTY LTD
202203310060340	No	31 Mar 2022 15:10	No	No	Other Goods	GREAT ENERGY WA PTY LTD
202204140033883	No	14 Apr 2022 12:28	No	No	Other Goods	GREAT ENERGY WA PTY LTD

Registration Number	PMSI	Start Date	Transitional	Migrated	Collateral Class	Secured Parties
202306190087539	Unknown	19 Jun 2023 20:32	No	No	All PAAP No Except	CARGILL INTERNATIONAL TRADING PTE LTD.
202306190087979	No	19 Jun 2023 21:05	No	No	General Intangible	CARGILL INTERNATIONAL TRADING PTE LTD.
202306190088533	No	19 Jun 2023 23:19	No	No	General Intangible	CARGILL INTERNATIONAL TRADING PTE LTD.
202307170051933	No	17 Jul 2023 16:07	No	No	Other Goods	WISDOM INITIATIVES PTY. LTD., AUSTLAND RESOURCES HOLDINGS PTY. LTD.
202307170052175	No	17 Jul 2023 16:09	No	No	Other Goods	WISDOM INITIATIVES PTY. LTD.
202307170052524	No	17 Jul 2023 16:12	No	No	Other Goods	AUSTLAND RESOURCES HOLDINGS PTY. LTD.
202311140003215	Yes	14 Nov 2023 07:37	No	No	Other Goods	UNITED RENTALS AUSTRALIA PTY LTD
202402190001850	Yes	19 Feb 2024 07:09	No	No	Other Goods	REECE AUSTRALIA PTY LTD, ACTROL PARTS PTY LTD, A. C. COMPONENTS PTY. LTD., VIADUX PTY LTD
202402190001866	Unknown	19 Feb 2024 07:09	No	No	All PAAP No Except	REECE AUSTRALIA PTY LTD, ACTROL PARTS PTY LTD, A. C. COMPONENTS PTY. LTD., VIADUX PTY LTD
202404190085060	Yes	19 Apr 2024 16:17	No	No	Other Goods	NORTHERN TRANSPORTABLES PTY LTD
202406180079020	Yes	18 Jun 2024 17:39	No	No	Other Goods	FUEL TRANS AUSTRALIA PTY LTD
202409040048647	Yes	04 Sep 2024 14:57	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202409040048652	Yes	04 Sep 2024 14:57	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202409270051735	Yes	27 Sep 2024 13:47	No	No	Other Goods	WATER TREATMENT SERVICES (AUST) PTY. LTD.
202412060055794	Yes	06 Dec 2024 14:30	No	No	Other Goods	XYLEM WATER SOLUTIONS AUSTRALIA LIMITED
202502190041860	Yes	19 Feb 2025 13:22	No	No	Other Goods	REDOX LIMITED
202502270048392	No	27 Feb 2025 13:16	No	No	Other Goods	GREAT ENERGY WA PTY LTD
202502270062515	No	27 Feb 2025 14:38	No	No	Other Goods	GREAT ENERGY WA PTY LTD
202502270062976	No	27 Feb 2025 14:42	No	No	Other Goods	GREAT ENERGY WA PTY LTD
202502270063553	No	27 Feb 2025 14:45	No	No	Other Goods	GREAT ENERGY WA PTY LTD
202502270064330	No	27 Feb 2025 14:50	No	No	Other Goods	GREAT ENERGY WA PTY LTD
202503260037003	Yes	26 Mar 2025 12:20	Yes	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260037019	Yes	26 Mar 2025 12:20	Yes	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260043709	Yes	26 Mar 2025 13:06	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260043713	Yes	26 Mar 2025 13:06	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD

Registration Number	PMSI	Start Date	Transitional	Migrated	Collateral Class	Secured Parties
202503260045530	Yes	26 Mar 2025 13:22	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260045548	Yes	26 Mar 2025 13:22	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260052647	Yes	26 Mar 2025 14:09	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260052652	Yes	26 Mar 2025 14:09	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260055053	Yes	26 Mar 2025 14:23	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260055069	Yes	26 Mar 2025 14:23	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260057058	Yes	26 Mar 2025 14:36	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260057062	Yes	26 Mar 2025 14:36	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260058819	Yes	26 Mar 2025 14:48	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260058826	Yes	26 Mar 2025 14:48	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260060653	Yes	26 Mar 2025 14:58	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260060669	Yes	26 Mar 2025 14:58	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260064428	Yes	26 Mar 2025 15:09	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260064437	Yes	26 Mar 2025 15:09	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260066248	Yes	26 Mar 2025 15:20	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260066253	Yes	26 Mar 2025 15:20	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260067842	Yes	26 Mar 2025 15:30	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260067857	Yes	26 Mar 2025 15:30	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260070229	Yes	26 Mar 2025 15:46	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260070238	Yes	26 Mar 2025 15:46	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260076808	Yes	26 Mar 2025 16:21	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260076812	Yes	26 Mar 2025 16:21	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260078368	Yes	26 Mar 2025 16:31	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260078375	Yes	26 Mar 2025 16:31	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260080095	Yes	26 Mar 2025 16:46	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260080105	Yes	26 Mar 2025 16:46	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD

Registration Number	PMSI	Start Date	Transitional	Migrated	Collateral Class	Secured Parties
202503260086628	Yes	26 Mar 2025 18:04	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260086637	Yes	26 Mar 2025 18:04	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260088586	Yes	26 Mar 2025 18:20	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260088593	Yes	26 Mar 2025 18:20	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260089785	Yes	26 Mar 2025 18:49	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260089792	Yes	26 Mar 2025 18:49	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260090206	Yes	26 Mar 2025 18:58	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503260090210	Yes	26 Mar 2025 18:58	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503270054575	Yes	27 Mar 2025 13:42	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503270054581	Yes	27 Mar 2025 13:42	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503270080065	Yes	27 Mar 2025 16:16	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503270096258	Yes	27 Mar 2025 17:44	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503270096669	Yes	27 Mar 2025 17:50	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503270097162	Yes	27 Mar 2025 17:56	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503270098105	Yes	27 Mar 2025 18:06	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503270098356	Yes	27 Mar 2025 18:10	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503270098575	Yes	27 Mar 2025 18:16	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280017791	Yes	28 Mar 2025 10:36	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280022076	Yes	28 Mar 2025 11:05	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280024548	Yes	28 Mar 2025 11:19	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280026521	Yes	28 Mar 2025 11:32	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280026532	Yes	28 Mar 2025 11:32	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280027967	Yes	28 Mar 2025 11:42	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280027979	Yes	28 Mar 2025 11:42	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280030390	Yes	28 Mar 2025 11:54	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280032555	Yes	28 Mar 2025 12:03	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD

Registration Number	PMSI	Start Date	Transitional	Migrated	Collateral Class	Secured Parties
202503280032564	Yes	28 Mar 2025 12:03	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280034563	Yes	28 Mar 2025 12:13	No	No	Motor Vehicle	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280034571	Yes	28 Mar 2025 12:13	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280055601	Yes	28 Mar 2025 13:59	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
202503280065293	Yes	28 Mar 2025 14:36	No	No	Other Goods	LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD

Securities Details (PPSR Registrations Details)

Registration No.: 202203310059404

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 31 Mar 2022 15:04
Change Date: 20 Nov 2024 16:32
End Date: 31 Mar 2029 23:59
Change Number: 84035464
Giving of Notice ID: G39 QU0018 00000001 January 2022

Collateral Type: Other Goods
PMSI: No
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: GREAT ENERGY WA PTY LTD
Collateral Description: 500kVA Cummins manufacture (11/2007) C550 diesel generator Ser#701070 with Cummins QSX15-G8 engine and Stamford HCI534E1 Alternator Located at Peko Mine Site NT

Collateral Class: Other goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Great Energy WA Pty Ltd
Email Address: accountspayable@greatenergy.com.au
Fax Number: N/A
Mailing Address: PO Box 7062 Cairns 4870, Queensland AUSTRALIA

Registration No.: 202203310060340

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 31 Mar 2022 15:10
Change Date: 20 Nov 2024 16:36
End Date: 31 Mar 2029 23:59
Change Number: 84035557
Giving of Notice ID: G40 QU0018 00000001 January 2022

Collateral Type: Other Goods
PMSI: No
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: GREAT ENERGY WA PTY LTD
Collateral Description: 500kVA Cummins manufacture (11/2007) C550 diesel generator Ser#701071 with Cummins QSX15-G8 engine and Stamford HCI534E1 Alternator located at Peko Mine Site NT

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Great Energy WA Pty
Addressee: Ltd
Email Address: accountspayable@greatenergy.com.au
Fax Number: N/A
Mailing Address: PO Box 7062 Cairns 4870, Queensland AUSTRALIA

Registration No.: 202204140033883

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 14 Apr 2022 12:28
Change Date: 20 Nov 2024 16:47
End Date: 14 Apr 2029 23:59
Change Number: 84035804
Giving of Notice ID: F36 - G39 QU0018 00000001 January 2022

Collateral Type: Other Goods
PMSI: No
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: GREAT ENERGY WA PTY LTD
Collateral Description: 30,000L 20' HC Containerised bulk diesel tank in GEWA livery, PFS38 model, Ser# TOSU3003063

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Great Energy WA Pty
Addressee: Ltd
Email Address: accountspayable@greatenergy.com.au
Fax Number: N/A
Mailing Address: PO Box 7062 Cairns 4870, Queensland AUSTRALIA

Registration No.: 202306190087539

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 19 Jun 2023 20:32
Change Date: 19 Jun 2023 20:32
End Date: "N/A"
Change Number: 76458855
Giving of Notice ID: N/A

All PAAP No
Collateral Type: Except
PMSI: Unknown
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: Cargill International Trading Pte Ltd.
Collateral Description: N/A

All present and after-acquired property - No
Collateral Class: exceptions
Inventory: Unknown
Proceeds Claimed: Unknown

Addressee: Kian Liew
Email Address: Kian_liew@cargill.com
Fax Number: +65 6393 8880
Mailing Address: 138 Market Street #17-01 Capitagreen 048946, Singapore SINGAPORE

Registration No.: 202306190087979

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 19 Jun 2023 21:05
Change Date: 19 Jun 2023 21:05
End Date: "N/A"
Change Number: 76458955
Giving of Notice ID: N/A

Collateral Type: General Intangible
PMSI: No
Subject to Control: No
Grantor: NORTHERN IRON PTY LTD
Secured Party: Cargill International Trading Pte Ltd.
Collateral Description: Any ADI account

Intangible property - General
Collateral Class: intangible
Inventory: No
Proceeds Claimed: Yes

Addressee: Kian Liew
Email Address: Kian_liew@cargill.com
Fax Number: +65 6393 8880
Mailing Address: 138 Market Street #17-01 Capitagreen 048946, Singapore SINGAPORE

Registration No.: 202306190088533

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 19 Jun 2023 23:19
Change Date: 19 Jun 2023 23:19
End Date: "N/A"
Change Number: 76459792
Giving of Notice ID: N/A

Collateral Type: General Intangible

Intangible property - General

Collateral Class: intangible
PMSI: No
Inventory: No
Subject to Control: Yes
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: Cargill International Trading Pte Ltd.
Collateral Description: Any ADI account

Addressee: Kian Liew
Email Address: Kian_liew@cargill.com
Fax Number: +65 6393 8880
Mailing Address: 138 Market Street #17-01 Capitagreen 048946, Singapore SINGAPORE

Registration No.: 202307170051933

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 17 Jul 2023 16:07
Change Date: 17 Jul 2023 16:07
End Date: "N/A"
Change Number: 76864285
Giving of Notice ID: N/A

Collateral Type: Other Goods

Other

Collateral Class: goods
PMSI: No
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: WISDOM INITIATIVES PTY. LTD., AUSTLAND RESOURCES HOLDINGS PTY. LTD.
Collateral Description: All "Iron Ore" (as defined in the Royalty Deed dated 28 May 2021 made between the Secured Party (as royalty holder) and the Grantor (as grantor) ("Royalty Deed")) with respect to which the Secured Party holds a security interest pursuant to clause 14.12(a) or 14.12(b) of the Royalty Deed

Addressee: Nick Johansen
Email Address: nick@cozensjohansen.com.au
Fax Number: N/A
Mailing Address: 48-50 Smith St DARWIN CITY DARWIN CITY 0800, NT AUSTRALIA

Registration No.: 202307170052175

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 17 Jul 2023 16:09
Subordinate: No
Change Date: 17 Jul 2023 16:09
Transitional: No
End Date: "N/A"
Migrated: No
Change Number: 76864324
Fixed & Floating Indicator: N/A
Giving of Notice ID: N/A

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: No
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: WISDOM INITIATIVES PTY. LTD.
Collateral Description: All "Iron Ore" (as defined in the Royalty Deed dated 28 May 2021 made between the Secured Party (as royalty holder) and the Grantor (as grantor) ("Royalty Deed")) with respect to which the Secured Party holds a security interest pursuant to clause 14.12(a) or 14.12(b) of the Royalty Deed

Addressee: Nick Johansen
Email Address: nick@cozensjohansen.com.au
Fax Number: N/A
Mailing Address: 48-50 Smith St DARWIN CITY DARWIN CITY 0800, NT AUSTRALIA

Registration No.: 202307170052524

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 17 Jul 2023 16:12
Subordinate: No
Change Date: 17 Jul 2023 16:12
Transitional: No
End Date: "N/A"
Migrated: No
Change Number: 76864373
Fixed & Floating Indicator: N/A
Giving of Notice ID: N/A

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: No
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: AUSTLAND RESOURCES HOLDINGS PTY. LTD.
Collateral Description: All "Iron Ore" (as defined in the Royalty Deed dated 28 May 2021 made between the Secured Party (as royalty holder) and the Grantor (as grantor) ("Royalty Deed")) with respect to which the Secured Party holds a security interest pursuant to clause 14.12(a) or 14.12(b) of the Royalty Deed.

Addressee: Nick Johansen
Email Address: nick@cozensjohansen.com.au
Fax Number: N/A
Mailing Address: 48-50 Smith St DARWIN CITY DARWIN CITY 0800, NT AUSTRALIA

Registration No.: 202311140003215

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 14 Nov 2023 07:37
Change Date: 14 Nov 2023 07:37
End Date: 14 Nov 2030 23:59
Change Number: 78564296
Giving of Notice ID: 6700786

Collateral Type: Other Goods

PMSI: Yes
Subject to Control: Unknown

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: UNITED RENTALS AUSTRALIA PTY LTD
Collateral Description: All goods supplied by the secured party to the grantor including but not limited to containers, ancillary equipment and related goods.

Addressee: PPSR Committee

Email Address: apacrwauppsr@ur.com
Fax Number: N/A
Mailing Address: PO Box 697 Gordon 2072, NSW AUSTRALIA

Registration No.: 202402190001850

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 19 Feb 2024 07:09
Change Date: 19 Feb 2024 07:09
End Date: 19 Feb 2031 23:59
Change Number: 79887073
Giving of Notice ID: 3170819

Collateral Type: Other Goods

PMSI: Yes
Subject to Control: No

Other
Collateral Class: goods
Inventory: Yes
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: REECE AUSTRALIA PTY LTD, ACTROL PARTS PTY LTD, A. C. COMPONENTS PTY. LTD., VIADUX PTY LTD
Collateral Description: collateral supplied by the secured parties

Addressee: Malani Mason
Email Address: reeceaus@pps-autodocs.com.au
Fax Number: N/A
Mailing Address: 17-39 Pound Road West Dandenong South 3175, VIC AUSTRALIA

Registration No.: 202402190001866

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 19 Feb 2024 07:09
Change Date: 19 Feb 2024 07:09
End Date: 19 Feb 2031 23:59
Change Number: 79887074
Giving of Notice ID: 3170819

All PAAP No
Collateral Type: Except
PMSI: Unknown
Subject to Control: Unknown

All present and after-acquired property - No
Collateral Class: exceptions
Inventory: Unknown
Proceeds Claimed: Unknown

Grantor: NORTHERN IRON PTY LTD
Secured Party: REECE AUSTRALIA PTY LTD, ACTROL PARTS PTY LTD, A. C. COMPONENTS PTY. LTD., VIADUX PTY LTD
Collateral Description: N/A

Addressee: Malani Mason
Email Address: reeceaus@pps-autodocs.com.au
Fax Number: N/A
Mailing Address: 17-39 Pound Road West Dandenong South 3175, VIC AUSTRALIA

Registration No.: 202404190085060

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 19 Apr 2024 16:17
Change Date: 19 Apr 2024 16:17
End Date: 31 Aug 2030 23:59
Change Number: 80861833
Northern Iron Pty
Giving of Notice ID: Ltd

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: NORTHERN TRANSPORTABLES PTY LTD
Collateral Description: All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor.

Addressee: Kelly McCoy
Email Address: accounts@northerntransportables.com
Fax Number: 0889188141
Mailing Address: Po Box 39165 Winnellie 0821, NT AUSTRALIA

Registration No.: 202406180079020

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 18 Jun 2024 17:39
Change Date: 18 Jun 2024 17:39
End Date: 18 Jun 2031 23:59
Change Number: 81707441

Giving of Notice ID: NORTH77

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: FUEL TRANS AUSTRALIA PTY LTD
Collateral Description: Collateral supplied by the secured party, including but not limited to fuel tank(s), pumping and related equipment, fuel and related products

Addressee: Neale Crawford
Email Address: fueltrans@pps-autodocs.com.au
Fax Number: N/A
Mailing Address: PO Box 1595 Bibra Lake 6163, WA AUSTRALIA

Registration No.: 202409040048647

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 04 Sep 2024 14:57
Change Date: 29 Oct 2024 11:52
End Date: 04 Sep 2049 23:59
Change Number: 83710752
Giving of Notice ID: N/A

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: All personal property leased or bailed by the secured party to the grantor from time to time including, without limitation, any mining, any civil, drill and blast, earthwork, quarrying, crushing and transport plant or equipment.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202409040048652

No. of Attachments: 0

Subordinate: No

Transitional: No

Migrated: No

Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest

Start Date: 04 Sep 2024 14:57

Change Date: 29 Oct 2024 11:48

End Date: 04 Sep 2049 23:59

Change Number: 83710663

Giving of Notice ID: N/A

Collateral Type: Other Goods

PMSI: Yes

Subject to Control: Unknown

Grantor: NORTHERN IRON PTY LTD

Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD

Collateral Description: All personal property leased or bailed by the secured party to the grantor from time to time including, without limitation, any mining, any civil, drill and blast, earthwork, quarrying, crushing and transport plant or equipment.

Collateral Class: Other goods

Inventory: No

Proceeds Claimed: Yes

Addressee: Scott Clarke

Email Address: PPSA@lucastcs.com.au

Fax Number: N/A

Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202409270051735

No. of Attachments: 0

Subordinate: No

Transitional: No

Migrated: No

Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest

Start Date: 27 Sep 2024 13:47

Change Date: 27 Sep 2031 13:47

End Date: 23:59

Change Number: 83331755

Giving of Notice ID: Northern Iron Pty Ltd

Collateral Type: Other Goods

PMSI: Yes

Subject to Control: Unknown

Grantor: NORTHERN IRON PTY LTD

Secured Party: WATER TREATMENT SERVICES (AUST) PTY. LTD.

Collateral Description: All goods, equipment and/or other tangible property (including any accessions to those goods, equipment and/or property) sold, leased, hired, rented, bailed, supplied on consignment, sold subject to a conditional sale agreement (including retention of title) or otherwise made available by the secured party to the grantor, including but not limited to water filtration treatment and sewage treatment equipment and associated products.

Collateral Class: Other goods

Inventory: No

Proceeds Claimed: Yes

Addressee: PPSR Administrator

Email Address: info@watertreat.com.au

Fax Number: N/A

Mailing Address: 5 / 42 Keane Street Currajong 4812, QLD AUSTRALIA

Registration No.: 202412060055794

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 06 Dec 2024 14:30
Change Date: 06 Dec 2024 14:30
End Date: 06 Dec 2031 23:59
Change Number: 84263288
Giving of Notice ID: N/A

Collateral Type: Other Goods

Other
Collateral Class: goods

PMSI: Yes
Subject to Control: No
Grantor: NORTHERN IRON PTY LTD
Secured Party: XYLEM WATER SOLUTIONS AUSTRALIA LIMITED
Collateral Description: N/A

Inventory: Yes
Proceeds Claimed: Yes

Addressee: Credit Department
Email Address: credit@xyleminc.com
Fax Number: 02 9832 6490
Mailing Address: PO Box 6767 Silverwater BC 1811, NSW AUSTRALIA

Registration No.: 202502190041860

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 19 Feb 2025 13:22
Change Date: 19 Feb 2025 13:22
End Date: 19 Feb 2032 23:59
Change Number: 85757708
Giving of Notice ID: 102286

Collateral Type: Other Goods

Other
Collateral Class: goods

PMSI: Yes
Subject to Control: No
Grantor: NORTHERN IRON PTY LTD
Secured Party: REDOX LIMITED
Collateral Description: All of the present and after acquired goods (including any returnable packaging in any form) supplied by Secured Party to the Purchaser, any goods into which they are commingled by the Purchaser and any Proceeds of all present and after acquired property.

Inventory: Yes
Proceeds Claimed: Yes

Addressee: KIM YAP
Email Address: finance@redox.com
Fax Number: N/A
Mailing Address: 2 SWETTENHAM RD Minto 2566, NSW AUSTRALIA

Registration No.: 202502270048392

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 27 Feb 2025 13:16
Change Date: 27 Feb 2025 13:16
End Date: 27 Feb 2032 23:59
Change Number: 85879556
Giving of Notice ID: G-60 #7389399

Collateral Type: Other Goods

PMSI: No
Subject to Control: Unknown

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: GREAT ENERGY WA PTY LTD
Collateral Description: Scania 500kVA containerized Diesel Generator, serial #7389399.

Great Energy WA Pty
Addressee: Ltd
Email Address: accountspayable@greatenergy.com.au
Fax Number: N/A
Mailing Address: PO Box 7062 Cairns 4870, Queensland AUSTRALIA

Registration No.: 202502270062515

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 27 Feb 2025 14:38
Change Date: 27 Feb 2025 14:38
End Date: 27 Feb 2032 23:59
Change Number: 85881823
Giving of Notice ID: G46 - #7348788

Collateral Type: Other Goods

PMSI: No
Subject to Control: Unknown

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: GREAT ENERGY WA PTY LTD
Collateral Description: Scania 500kVA containerized Diesel Generator. Serial #7348788.

Great Energy WA Pty
Addressee: Ltd
Email Address: accountspayable@greatenergy.com.au
Fax Number: N/A
Mailing Address: PO Box 7062 Cairns 4870, Queensland AUSTRALIA

Registration No.: 202502270062976

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 27 Feb 2025 14:42
Change Date: 27 Feb 2025 14:42
End Date: 27 Feb 2032 23:59
Change Number: 85881893
Giving of Notice ID: G47 #7348884

Collateral Type: Other Goods

PMSI: No
Subject to Control: Unknown

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: GREAT ENERGY WA PTY LTD
Collateral Description: Scania 500kVA containerized Diesel Generator. Serial #7348884.

Great Energy WA Pty
Addressee: Ltd
Email Address: accountspayable@greatenergy.com.au
Fax Number: N/A
Mailing Address: PO Box 7062 Cairns 4870, Queensland AUSTRALIA

Registration No.: 202502270063553

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 27 Feb 2025 14:45
Change Date: 27 Feb 2025 16:30
End Date: 27 Feb 2032 23:59
Change Number: 85884943
Giving of Notice ID: G48 #7362141

Collateral Type: Other Goods

PMSI: No
Subject to Control: Unknown

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: GREAT ENERGY WA PTY LTD
Collateral Description: Scania 500kVA containerized Diesel Generator. Serial #7362141.

Great Energy WA Pty
Addressee: Ltd
Email Address: accountspayable@greatenergy.com.au
Fax Number: N/A
Mailing Address: PO Box 7062 Cairns 4870, Queensland AUSTRALIA

Registration No.: 202502270064330

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 27 Feb 2025 14:50
Change Date: 27 Feb 2025 14:50
End Date: 27 Feb 2032 23:59
Change Number: 85882102
Giving of Notice ID: E04

Collateral Type: Other Goods
PMSI: No
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: GREAT ENERGY WA PTY LTD
Collateral Description: 20' Dangerous Goods Container (Royal Wolf). Asset #E-04.

Collateral Class: Other goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Great Energy WA Pty Ltd
Email Address: accountspayable@greatenergy.com.au
Fax Number: N/A
Mailing Address: PO Box 7062 Cairns 4870, Queensland AUSTRALIA

Registration No.: 202503260037003

No. of Attachments: 0
Subordinate: No
Transitional: Yes
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 12:20
Change Date: 26 Mar 2025 12:20
End Date: 26 Mar 2032 23:59
Change Number: 86355407
Giving of Notice ID: ADT029

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260037019

No. of Attachments: 0
Subordinate: No
Transitional: Yes
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 12:20
Change Date: 26 Mar 2025 12:20
End Date: 26 Mar 2032 23:59
Change Number: 86355408
Giving of Notice ID: ADT029

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Articulated Dump Truck - Volvo A40G. Year of Manufacture 2018. Serial Number: 322853. Engine Number: 797426. Internal Identifier: ADT029.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260043709

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 13:06
Change Date: 26 Mar 2025 13:06
End Date: 26 Mar 2032 23:59
Change Number: 86356418
Giving of Notice ID: ADT039

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260043713

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 13:06
Change Date: 26 Mar 2025 13:06
End Date: 26 Mar 2032 23:59
Change Number: 86356419
Giving of Notice ID: ADT039

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Articulated Dump Truck - Bell B45E Year of Manufacture: 2022 VIN:AEBA845EL03308344 Registration Number:S44SMJ Internal Identifier: ADT039

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260045530

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 13:22
Change Date: 26 Mar 2025 13:22
End Date: 26 Mar 2032 23:59
Change Number: 86356713
Giving of Notice ID: ADT029

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260045548

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 13:22
Change Date: 26 Mar 2025 13:22
End Date: 26 Mar 2032 23:59
Change Number: 86356714
Giving of Notice ID: ADT029

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Articulated Dump Truck - Volvo A40G. Year of Manufacture 2018. Serial Number: 322853. Engine Number: 797426. Internal Identifier: ADT029.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260052647

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 14:09
Change Date: 26 Mar 2025 14:09
End Date: 26 Mar 2032 23:59
Change Number: 86358197
Giving of Notice ID: ADT044

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260052652

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 14:09
Change Date: 26 Mar 2025 14:09
End Date: 26 Mar 2032 23:59
Change Number: 86358198
Giving of Notice ID: ADT044

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Articulated Dump Truck - Volvo A45G. Year of Manufacture 2022. Serial Number: 323220. Engine Number: 157365. Registration Number: S00SNV. Internal Identifier: ADT044.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260055053

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 14:23
Change Date: 26 Mar 2025 14:23
End Date: 26 Mar 2032 23:59
Change Number: 86358534
Giving of Notice ID: EXC072

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260055069

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 14:23
Change Date: 26 Mar 2025 14:23
End Date: 26 Mar 2032 23:59
Change Number: 86358535
Giving of Notice ID: EXC072

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Excavator Hitachi ZX85USB-5. Year of Manufacture: 2018. VIN: HCMDEE90A00103271. Engine Number: L3510. Registration Number: S11SGE. Internal Identifier: EXC072.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260057058

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 14:36
Change Date: 26 Mar 2025 14:36
End Date: 26 Mar 2032 23:59
Change Number: 86358831
Giving of Notice ID: EXC076

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260057062

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 14:36
Change Date: 26 Mar 2025 14:36
End Date: 26 Mar 2032 23:59
Change Number: 86358832
Giving of Notice ID: EXC076

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Excavator Hitachi ZX360LC-5B Year of Manufacture: 2019 VIN: HCMDDD21L00072086 Engine Number: 6HK1-929196 Registration Number: S22SIW Internal Identifier: EXC076

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260058819

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 14:48
Change Date: 26 Mar 2025 14:48
End Date: 26 Mar 2032 23:59
Change Number: 86359118
Giving of Notice ID: EXC077

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260058826

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 14:48
Change Date: 26 Mar 2025 14:48
End Date: 26 Mar 2032 23:59
Change Number: 86359119
Giving of Notice ID: EXC077

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Excavator Hitachi ZX360LC-5B. Year of Manufacture: 2019 VIN: HCMDDD21C00072097 Engine Number: 930585 Internal Identifier: EXC077

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260060653

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 14:58
Change Date: 26 Mar 2025 14:58
End Date: 26 Mar 2032 23:59
Change Number: 86359393
Giving of Notice ID: EXC082

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260060669

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 26 Mar 2025 14:58
Subordinate: No
Change Date: 26 Mar 2025 14:58
Transitional: No
End Date: 26 Mar 2032 23:59
Migrated: No
Change Number: 86359394
Fixed & Floating Indicator: N/A
Giving of Notice ID: EXC082

Collateral Type: Other Goods
Collateral Class: Other goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Excavator Hitachi ZX360LC-5B. Year of Manufacture: 2019. VIN: HCMDDD21T00072126. Engine Number: 6HK1-932266. Registration Number: S04SLL. Internal Identifier: EXC082.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260064428

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 26 Mar 2025 15:09
Subordinate: No
Change Date: 26 Mar 2025 15:09
Transitional: No
End Date: 26 Mar 2032 23:59
Migrated: No
Change Number: 86359864
Fixed & Floating Indicator: N/A
Giving of Notice ID: LDR064

Collateral Type: Motor Vehicle
Collateral Class: Motor vehicle
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260064437

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 15:09
Change Date: 26 Mar 2025 15:09
End Date: 26 Mar 2032 23:59
Change Number: 86359865
Giving of Notice ID: LDR064

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Wheel Loader Caterpillar 988K. Year of Manufacture: 2020. Serial Number: T8E00283. Engine Number: RDP09444. Internal Identifier: LDR064.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260066248

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 15:20
Change Date: 26 Mar 2025 15:20
End Date: 26 Mar 2032 23:59
Change Number: 86360131
Giving of Notice ID: LDR065

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260066253

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 15:20
Change Date: 26 Mar 2025 15:20
End Date: 26 Mar 2032 23:59
Change Number: 86360132
Giving of Notice ID: LDR065

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Wheel Loader Komatsu WA500-8YL. Serial Number: 91091. Engine Number: 840971. Internal Identifier: LDR065.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260067842

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 15:30
Change Date: 26 Mar 2025 15:30
End Date: 26 Mar 2032 23:59
Change Number: 86360364
Giving of Notice ID: PMV032

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260067857

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 15:30
Change Date: 26 Mar 2025 15:30
End Date: 26 Mar 2032 23:59
Change Number: 86360365

Giving of Notice ID: PMV032

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Prime Mover Kenworth T659. Year of Manufacture: 2012. VIN: 6F5000000CA447320. Engine Number: 79502963. Registration Number: XS57EW. Internal Identifier: PMV032.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260070229

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 15:46
Change Date: 26 Mar 2025 15:46
End Date: 26 Mar 2032 23:59
Change Number: 86360881

Giving of Notice ID: PMV034

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260070238

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 15:46
Change Date: 26 Mar 2025 15:46
End Date: 26 Mar 2032 23:59
Change Number: 86360882

Giving of Notice ID: PMV034

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Prime Mover Volvo FH600. Year of Manufacture: 2021. VIN: YV5RP80D2MD212765. Engine Number: 141914. Registration Number: XS17DY. Internal Identifier: PMV034.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260076808

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 16:21
Change Date: 26 Mar 2025 16:21
End Date: 26 Mar 2032 23:59
Change Number: 86361943
Giving of Notice ID: SST022

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260076812

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 16:21
Change Date: 26 Mar 2025 16:21
End Date: 26 Mar 2032 23:59
Change Number: 86361944
Giving of Notice ID: SST022

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Skid Steer - Bobcat T650 M-Series Track Loader. Year of Manufacture: 2019. Serial Number: A3P021463. Engine Number: V3307T8HQ5531. Registration Number: S26SGH. Internal Identifier: SST022.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260078368

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 16:31
Change Date: 26 Mar 2025 16:31
End Date: 26 Mar 2032 23:59
Change Number: 86362191
Giving of Notice ID: FTR011

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260078375

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 16:31
Change Date: 26 Mar 2025 16:31
End Date: 26 Mar 2032 23:59
Change Number: 86362192
Giving of Notice ID: FTR011

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Fuel Truck - Hino 4x4 GT1528. Year of Manufacture: 2023. VIN: JHDGT8JKMXXX11041. Engine Number: J08EVD26903. Registration Number: XS73GM. Internal Identifier: FTR011.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260080095

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 16:46
Change Date: 26 Mar 2025 16:46
End Date: 26 Mar 2032 23:59
Change Number: 86362522
Giving of Notice ID: LTR033

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260080105

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 16:46
Change Date: 26 Mar 2025 16:46
End Date: 26 Mar 2032 23:59
Change Number: 86362523
Giving of Notice ID: LTR033

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Light Truck - Isuzu FRR 110-260. Year of Manufacture: 2022. VIN: JALFRR34PN7000072. Engine Number: 6HK1262547. Registration Number: XS08GE. Internal Identifier: LTR033.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260086628

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 18:04
Change Date: 26 Mar 2025 18:04
End Date: 26 Mar 2032 23:59
Change Number: 86363988
Giving of Notice ID: STA013

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260086637

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 18:04
Change Date: 26 Mar 2025 18:04
End Date: 26 Mar 2032 23:59
Change Number: 86363989

Giving of Notice ID: STA013

Collateral Type: Other Goods

Other
Collateral Class: goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Stacker - Telestack HF-520 Tracked Hopper Feeder - SME7339. Serial Number: 21-0669. Internal Identifier: STA013

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260088586

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 18:20
Change Date: 26 Mar 2025 18:20
End Date: 26 Mar 2032 23:59
Change Number: 86364264

Giving of Notice ID: WCA015

Collateral Type: Motor Vehicle
Collateral Class: Motor vehicle
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260088593

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 18:20
Change Date: 26 Mar 2025 18:20
End Date: 26 Mar 2032 23:59
Change Number: 86364265

Giving of Notice ID: WCA015

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Water Cart - Isuzu FVZ 240-300. Year of Manufacture: 2022. VIN: JALFVZ34PN7000432. Engine Number: 6HK1268656. Registration Number: XS92GM. Internal Identifier: WCA015.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260089785

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 18:49
Change Date: 26 Mar 2025 18:49
End Date: 26 Mar 2032 23:59
Change Number: 86364491
Giving of Notice ID: DZR008

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260089792

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 18:49
Change Date: 26 Mar 2025 18:49
End Date: 26 Mar 2032 23:59
Change Number: 86364492
Giving of Notice ID: DZR008

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Dozer - Caterpillar D7R Series 2. Year of Manufacture: 2006. Serial Number: BRM00568. Engine Number: 7ZR22910. Internal Identifier: DZR008.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260090206

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 18:58
Change Date: 26 Mar 2025 18:58
End Date: 26 Mar 2032 23:59
Change Number: 86364587
Giving of Notice ID: SCR003

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503260090210

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 26 Mar 2025 18:58
Change Date: 26 Mar 2025 18:58
End Date: 26 Mar 2032 23:59
Change Number: 86364588
Giving of Notice ID: SCR003

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Scraper - Caterpillar 631E. Year of Manufacture: 1998. Serial Number: 1AB01784. Engine Number: 99C03596. Internal Identifier: SCR003.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503270054575

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 27 Mar 2025 13:42
Change Date: 27 Mar 2025 13:42
End Date: 27 Mar 2032 23:59
Change Number: 86380565
Giving of Notice ID: LDR033

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503270054581

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 27 Mar 2025 13:42
Subordinate: No
Change Date: 27 Mar 2025 13:42
Transitional: No
End Date: 27 Mar 2032 23:59
Migrated: No
Change Number: 86380566
Fixed & Floating Indicator: N/A
Giving of Notice ID: LDR033

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Wheel Loader Caterpillar 988H. Year of Manufacture: 2007. Serial Number: BXY02096. Engine Number: TXH1461. Internal Identifier: LDR033.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503270080065

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 27 Mar 2025 16:16
Subordinate: No
Change Date: 27 Mar 2025 16:16
Transitional: No
End Date: 27 Mar 2032 23:59
Migrated: No
Change Number: 86385261
Fixed & Floating Indicator: N/A
Giving of Notice ID: CON063

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: 40HC Workshop Container and all contents. Serial Number: GLDU0854340. Internal Identifier: CON063.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503270096258

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 27 Mar 2025 17:44
Change Date: 27 Mar 2025 17:44
End Date: 27 Mar 2032 23:59
Change Number: 86387366
Giving of Notice ID: CON078

Collateral Type: Other Goods

Other
Collateral Class: goods

PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: 20DG Oil Storage Container and all contents. Serial Number: SCFU2170142 Internal Identifier: CON078.

Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503270096669

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 27 Mar 2025 17:50
Change Date: 27 Mar 2025 17:50
End Date: 27 Mar 2032 23:59
Change Number: 86387432
Giving of Notice ID: CON087

Collateral Type: Other Goods

Other
Collateral Class: goods

PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: 40HC Container and all contents. Serial Number: WBPU7064608. Internal Identifier CON087.

Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503270097162

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 27 Mar 2025 17:56
Subordinate: No
Change Date: 27 Mar 2025 17:56
Transitional: No
End Date: 27 Mar 2032 23:59
Migrated: No
Change Number: 86387520
Fixed & Floating Indicator: N/A
Giving of Notice ID: GSE047

Collateral Type: Other Goods
Collateral Class: Other goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Generator - Caterpillar DE7.5. Year of Manufacture: 2017. Serial Number: GB800279. Engine Number: NP200160. Internal Identifier: GSE047.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503270098105

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 27 Mar 2025 18:06
Subordinate: No
Change Date: 27 Mar 2025 18:06
Transitional: No
End Date: 27 Mar 2032 23:59
Migrated: No
Change Number: 86387670
Fixed & Floating Indicator: N/A
Giving of Notice ID: CON003

Collateral Type: Other Goods
Collateral Class: Other goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Site Workshop Container 20ft and all Contents. Internal Identifier: CON003

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503270098356

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 27 Mar 2025 18:10
Subordinate: No
Change Date: 27 Mar 2025 18:10
Transitional: No
End Date: 27 Mar 2032 23:59
Migrated: No
Change Number: 86387697
Fixed & Floating Indicator: N/A
Giving of Notice ID: CON029

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: 20HC Container Office and all contents. Serial Number: ME200121. Internal Identifier: CON029.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503270098575

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 27 Mar 2025 18:16
Subordinate: No
Change Date: 27 Mar 2025 18:16
Transitional: No
End Date: 27 Mar 2032 23:59
Migrated: No
Change Number: 86387728
Fixed & Floating Indicator: N/A
Giving of Notice ID: SAC018

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Site Accomodation Unit or Office and all contents. Serial Number: RWTA2068556. Internal Identifier: SAC018.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280017791

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 28 Mar 2025 10:36
Subordinate: No
Change Date: 28 Mar 2025 10:36
Transitional: No
End Date: 28 Mar 2032 23:59
Migrated: No
Change Number: 86394000
Fixed & Floating Indicator: N/A
Giving of Notice ID: DOME

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Dome Workshop Shelter - Allshelter 12x12m Workshop Canopy with Twist Lock Beams - Wind Region B. Year of Manufacture: 2020. Serial Number: #8129-CASA1212BIMTB.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280022076

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 28 Mar 2025 11:05
Subordinate: No
Change Date: 28 Mar 2025 11:05
Transitional: No
End Date: 28 Mar 2032 23:59
Migrated: No
Change Number: 86394556
Fixed & Floating Indicator: N/A
Giving of Notice ID: BUC213

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Jaws Rock Bucket 1500mm. Serial No. 83769. Internal Identifier: BUC213.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280024548

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 11:19
Change Date: 28 Mar 2025 11:19
End Date: 28 Mar 2032 23:59
Change Number: 86394897
Giving of Notice ID: MWE010

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Mobile Welder - Dixon Fusion Master Poly Welder HF350. Internal Identifier: MWE010.

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280026521

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 11:32
Change Date: 28 Mar 2025 11:32
End Date: 28 Mar 2032 23:59
Change Number: 86395197
Giving of Notice ID: MTL001

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280026532

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 11:32
Change Date: 28 Mar 2025 11:32
End Date: 28 Mar 2032 23:59
Change Number: 86395198
Giving of Notice ID: MTL001

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown

Other
Collateral Class: goods
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Mobile Toilet - Chem Loo. Year of Manufacture: 2007. VIN: 6T9T2700S726RX041. Registration Number: YHV709. Internal Identifier: MTL001.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280027967

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 11:42
Change Date: 28 Mar 2025 11:42
End Date: 28 Mar 2032 23:59
Change Number: 86395423
Giving of Notice ID: MTL006

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280027979

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 11:42
Change Date: 28 Mar 2025 11:42
End Date: 28 Mar 2032 23:59
Change Number: 86395424
Giving of Notice ID: MTL006

Collateral Type: Other Goods

Other
Collateral Class: goods

PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD

Inventory: No
Proceeds Claimed: Yes

Collateral Description: Mobile Toilet - Chem Loo. Year of Manufacture: 2011. VIN: 6T9T2700SB05B2010. Registration Number: S424TBN. Internal Identifier: MTL006.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280030390

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 11:54
Change Date: 28 Mar 2025 11:54
End Date: 28 Mar 2032 23:59
Change Number: 86395810
Giving of Notice ID: PCL009

Collateral Type: Other Goods

Other
Collateral Class: goods

PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD

Inventory: No
Proceeds Claimed: Yes

Collateral Description: Pressure Cleaner - Jetwave HW200-21-ELCPT. Elec Motor - 100303050 EN 60034. Pressure Pump MODEL WS202. Internal Identifier: PCL009.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280032555

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 12:03
Change Date: 28 Mar 2025 12:03
End Date: 28 Mar 2032 23:59
Change Number: 86396232
Giving of Notice ID: PUM009

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280032564

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 12:03
Change Date: 28 Mar 2025 12:03
End Date: 28 Mar 2032 23:59
Change Number: 86396233
Giving of Notice ID: PUM009

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Pump - YAKKA Sykes YKA150iC. Year of Manufacture: 2008. VIN: 6T9T20V9780EXJ019. Registration Number: PVP640. Internal Identifier: PUM009.

Collateral Class: Other goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280034563

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 12:13
Change Date: 28 Mar 2025 12:13
End Date: 28 Mar 2032 23:59
Change Number: 86396550
Giving of Notice ID: PUM011

Collateral Type: Motor Vehicle
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: N/A

Collateral Class: Motor vehicle
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280034571

No. of Attachments: 0
Subordinate: No
Transitional: No
Migrated: No
Fixed & Floating Indicator: N/A

Registration Kind: SecurityInterest
Start Date: 28 Mar 2025 12:13
Change Date: 28 Mar 2025 12:13
End Date: 28 Mar 2032 23:59
Change Number: 86396551
Giving of Notice ID: PUM011

Collateral Type: Other Goods
PMSI: Yes
Subject to Control: Unknown
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: Pump Yakka Sykes - YKA150iC. Year of Manufacture: 2008. VIN: 6T9T26V9780EXJ002. Internal Identifier: PUM011.

Collateral Class: Other goods
Inventory: No
Proceeds Claimed: Yes

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280055601

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 28 Mar 2025 13:59
Subordinate: No
Change Date: 28 Mar 2025 13:59
Transitional: No
End Date: 28 Mar 2032 23:59
Migrated: No
Change Number: 86399518
Fixed & Floating Indicator: N/A
Giving of Notice ID: N/A

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: Yes
Inventory: No
Subject to Control: Unknown
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD'
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: All personal property, tangible equipment, goods, rented, sold subject to a conditional sale agreement (inc retention of title), bailed, consigned, loaned, stored, processed, assembled, commingled, or otherwise made available to the grantor by the secured party, including but not limited to: Goods, materials, consumables, parts, tyres, HSEC & PPE equip, satellite & comms equip, furniture, survey equip, test, measurement & calibration equip, workshop equip, welding equip, oils & lubes and tools.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

Registration No.: 202503280065293

Registration Kind: SecurityInterest
No. of Attachments: 0
Start Date: 28 Mar 2025 14:36
Subordinate: No
Change Date: 28 Mar 2025 14:36
Transitional: No
End Date: 28 Mar 2032 23:59
Migrated: No
Change Number: 86400850
Fixed & Floating Indicator: N/A
Giving of Notice ID: N/A

Collateral Type: Other Goods
Other
Collateral Class: goods
PMSI: Yes
Inventory: Yes
Subject to Control: No
Proceeds Claimed: Yes
Grantor: NORTHERN IRON PTY LTD
Secured Party: LUCAS TOTAL CONTRACT SOLUTIONS PTY LTD
Collateral Description: All personal property, tangible equipment, goods, rented, sold subject to a conditional sale agreement (inc retention of title), bailed, consigned, loaned, stored, processed, assembled, commingled, or otherwise made available to the grantor by the secured party, including but not limited to: Goods, materials, consumables, parts, tyres, HSEC & PPE equip, satellite & comms equip, furniture, survey equip, test, measurement & calibration equip, workshop equip, welding equip, oils & lubes and tools.

Addressee: Scott Clarke
Email Address: PPSA@lucastcs.com.au
Fax Number: N/A
Mailing Address: End of Brookside Road DARLINGTON 5047, SOUTH AUSTRALIA AUSTRALIA

PPSR - Organisation Grantor Search Note: The printer-friendly registration details below do not represent "a written search result in the appropriate form" (PPS Act s174). To obtain these results in "an appropriate form", refer to the PPSR Search Certificates. PPSR Search Details & Result Note: PPSR requires that search results are removed after the specified expiry time (see below). Please print results, and place follow-on orders for search certificates and attachments before this expiry time to avoid incurring additional charges from PPSR

PPSR Search Details & Result Note: PPSR requires that search results are removed after the specified expiry time (see below). Please print results, and place follow-on order for search certificates and attachments before this expiry time to avoid incurring additional charges from PPSR

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Data sources

- PPSR data extracted for ACN from PPSR on 15/04/2025 11:24
- PPSR data extracted for ABN from PPSR on 15/04/2025 11:24
- PPSR data extracted for Name from PPSR on 15/04/2025 11:24
- ABN data extracted from the Australian Business Register on 15/04/2025 11:24
- ASIC information extracted from the Companies Register on 15/04/2025 11:24

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 01 Register WA

Number of shares	166,667
This is to Certify that	Angkor Imperial Resources Pty Ltd Turkish Bread S/F A/C (ACN 146 893 049)
of	PO BOX 8292 SOUTH PERTH WA 6151
is the holder of	166,667 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 02 Register WA

Number of shares 166,667

This is to Certify that DC & PC HOLDINGS PTY LTD

<DC & PC NEESHAM SUPER A/C>

of 137 STONEHAM ROAD

ATTADALE WA 6156

is the holder of 166,667 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 03 Register WA

Number of shares 166,667

This is to Certify that OCEAN VIEW WA PTY LTD

of PO BOX 871

COTTESLOE WA 6911

is the holder of 166,667 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 04 Register WA

Number of shares 333,333

This is to Certify that FLUE HOLDINGS PTY LTD

of PO BOX 930

COTTESLOE WA 6911

is the holder of 333,333 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 05 Register WA

Number of shares 333,334

This is to Certify that HOPETOUN NOMINEES PTY LTD

<HOPETOUN A/C>

of PO BOX 930

COTTESLOE WA 6911

is the holder of 333,334 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 06 Register WA

Number of shares 1,000,000

This is to Certify that FLUE HOLDINGS PTY LTD

<BROMLEY SUPERANNUATION A/C>

of PO BOX 930

COTTESLOE WA 6911

is the holder of 1,000,000 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 07 Register WA

Number of shares	133,334
This is to Certify that	MR MARK JOHN BAHEN & MRS MARGARET PATRICIA BAHEN <MJ BAHEN SUPER FUND A/C>
of	C/- ACCOLADE SERVICES GPO BOX D150
	PERTH WA 6840
is the holder of	133,334 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 08 Register WA

Number of shares	100,000
This is to Certify that	MALEKULA PROJECTS PTY LTD
of	24 KATHLEEN STREET
	COTTESLOE WA 6011
is the holder of	100,000 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 09 Register WA

Number of shares 99,999

This is to Certify that SEAMIST ENTERPRISES PTY LTD

of LEVEL 1 , 284 OXFORD STREET

LEEDERVILLE WA 6007

is the holder of 99,999 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 10 Register WA

Number of shares	200,000
This is to Certify that	ACP INVESTMENTS PTY LTD <ACP INVESTMENT A/C>
of	PO BOX 231, COTTESLOE WA 6911
is the holder of	200,000 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 11 Register WA

Number of shares	70,000
This is to Certify that	ACP INVESTMENTS PTY LTD <A&L PISMIRIS S/F A/C>
of	PO BOX 231, COTTESLOE WA 6911
is the holder of	70,000 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 12 Register WA

Number of shares 63,333

This is to Certify that PISMIRIS HOLDINGS PTY LTD

of PO BOX 231, COTTESLOE WA 6911

is the holder of 63,333 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 13 Register WA

Number of shares	666,667
This is to Certify that	PEAK IRON MINES PTY LTD
of	LEVEL 11, 28 THE ESPLANADE
	PERTH, WA 6000
is the holder of	666,667 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 14 Register WA

Number of shares	1,833,333
This is to Certify that	Horley Pty Ltd <Metal A/C>
of	PO Box 5059
	DALKEITH WA 6009
is the holder of	1,833,333 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 15 Register WA

Number of shares 2,666,667

This is to Certify that GAB SUPERANNUATION FUND

of 33 SAUNDERS STREET

MOSMAN PARK WA 6012

is the holder of 2,666,667 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 16 Register WA

Number of shares	1,700,000
This is to Certify that	DAVID BRIAN ARGYLE
of	16 FARRIER WALK
	LONDON, SW109FW
is the holder of	1,700,000 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 17 Register WA

Number of shares	100,000
This is to Certify that	ANTHONY DUNNE
of	5 HYNES ROAD
	DALKEITH WA 6009
is the holder of	100,000 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 18 Register WA

Number of shares	166,667
This is to Certify that	CANTO BIGHT HOLDINGS PTY LTD ATF CANTONICA INVESTMENTS SUPERANNUATION FUND
of	38 KOOMBANA WAY KALLAROO WA 6025
is the holder of	166,667 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

SHARE CERTIFICATE

NORTHERN IRON PTY LTD

ACN 646 998 772

(Incorporated under the Corporations Act 2001)

Level 11, 28 The Esplanade
Perth WA 6000

Certificate No. 19 Register WA

Number of shares	33,333
This is to Certify that	CJ MORROW AND FT MORROW AND HB MORROW PARTNERSHIP
of	6 NEIL STREET ROSSMOYNE WA 6148
is the holder of	33,333 Ordinary share(s)

of which the sum of $1.50 per share has been paid subject to the Constitution of the Company.

Signed by a current Director in accordance with the Constitution

on this day of 7 June 2021

Marnus Bothma

HLW-18

CONVERTIBLE NOTE CERTIFICATE

Certificate Number: 22009

NORTHERN IRON PTY LTD

ACN 646 998 772

(Company)

Convertible Note

Head Office/Note Registry: 7 Owston Street
Mosman Park WA 6012

THIS IS TO CERTIFY that **ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>** (**Noteholder**) is the registered holder of the Convertible Notes specified in the Schedule below which were issued on 19 December 2022.

The Convertible Note confers on the Noteholder the rights, power and privileges and shall be subject to the terms and conditions as set out in the document titled Convertible Note Deed dated 4 October 2022 and executed between the Company and the Noteholder (**Deed**). By its subscription for or purchase of a Convertible Note, the registered holder is taken to have agreed to be bound by the Deed.

Principal Sum Outstanding: $75,000.00

Convertible Notes: 37,500

DATED: 19 December 2022

EXECUTED BY
NORTHERN IRON PTY LTD
ACN 646 998 772
in accordance with the Corporations Act:

Signature of director

Signature of ~~director~~/secretary

ROBERT MORROW
Name of director (please print)

ANDREW MUIR
Name of ~~director~~/secretary (please print)