



GROUP PROCEEDING SUMMARY STATEMENT

Peter Collens and Gai Collens ATF The Collens Superannuation Fund v Mineral Resources Limited (ACN 118 549 910) & Christopher James Ellison

Case: S ECI 2025 01673

31 March 2025

Filed on: 31/03/2025 04:28 PM

Supreme Court of Victoria

1. What is a class action?

Also known as a group proceeding or a representative proceeding, a class action is a case brought by a lead representative on their own behalf and on the behalf of seven or more people who have claims against a defendant that arise out of similar circumstances. A class action is an efficient way for the Court to resolve common questions of fact or law in a dispute.

2. Who is the defendant in this class action, and what is the claim about?

The claim is against Mineral Resources Limited (ACN 118 549 910) (ASX:MIN) (**MinRes**) and MinRes' Managing Director, Christopher James Ellison (**Mr Ellison**). The claim concerns information available to investors who acquired an interest in MinRes shares and equity swaps in the period 31 March 2019 to 14 November 2024 (inclusive) (**claim period**).

The claim alleges that MinRes engaged in misleading conduct and failed to disclose material information in relation to its business practices, standards of corporate governance, and the scope and nature of transactions with related parties, including Mr Ellison.

It alleges that the MinRes share price was artificially inflated by the company's misconduct and that investors suffered loss and damage as a result. Further, that some investors would not have purchased MinRes shares had the alleged wrongdoing not occurred.

3. Who is a group member in the class action?

You are automatically a group member if, between 31 March 2019 and 14 November 2024 (inclusive), you acquired shares or equity swaps in MinRes.

If you do not wish to participate in the class action, there will be an opportunity for you to opt out of the class action in the future.

If you do wish to participate in the class action and be entitled to receive compensation if the class action is successful, you will be required to formally register your claim at a future time. Details on how you can register your early interest can be found here: <https://phifinney-mcdonald.com/>.

You will receive further notice or notices about the opt out and registration process which will explain these options and the steps you are required to take at a future date.

4. Who is the representative plaintiff and what are their roles and responsibilities?

The representative plaintiff in the class action is Peter Collens and Gai Collens as trustees for The Collens Superannuation Fund. The representative plaintiff's role is to represent the claims of the group members and provide instructions to Phi Finney McDonald (**PFM**) regarding the conduct of the case. The representative plaintiff may give evidence during the proceeding. In hearing the representative plaintiff's case, the Court will consider and determine questions of fact and/or law that are common to all group members.

5. Who is conducting this class action?

PFM acts for the representative plaintiff. PFM is a leading class action law firm with offices in Melbourne, Sydney and London.

6. How is the class action funded?

The representative plaintiff intends to apply for a Group Costs Order (**GCO**) pursuant to s 33ZDA of the *Supreme Court Act 1986* (Vic) at an early stage in the class action. The effect of a Group Costs Order if made, is that:

- (a) If the case is successful – meaning that there is a settlement or the case succeeds at trial and damages are awarded by the Court – then, subject to further order, the legal costs payable to PFM will be calculated as a percentage of any settlement sum or damages award rather than on a time-billed basis. The Court will determine the percentage fixed by the GCO and is required to approve it as fair and reasonable as part of approving any resolution of the proceeding.
- (b) PFM (as the law practice representing the representative plaintiff) will be liable to pay any costs payable to the defendant in the proceeding (known as “adverse costs”). PFM will also carry or pay the representative plaintiff’s legal costs and disbursements until the conclusion of the trial of common issues.
- (c) Liability for payment of the percentage fixed by the GCO would be shared among the representative plaintiff and all group members. That means that an amount representing the percentage fixed by that GCO would be deducted from any settlement sum or damages award and paid to PFM, before any distribution to the representative plaintiff and group members.

7. What costs are involved?

The representative plaintiff and group members will not be asked to pay any upfront or out-of-pocket costs. Costs will only be payable in the event of a successful outcome and will be subject to Court approval. Legal costs and any other amounts approved by the Court and payable to PFM will be deducted from, and will not exceed, any compensation that group members are entitled to receive.

If a successful outcome is not achieved in the class action, the representative plaintiff and group members will not be required to pay any costs or any other amounts to PFM. This means that **you will not be out of pocket by participating in the class action regardless of whether the case is successful or unsuccessful.**

8. Are there any overlapping class actions?

As at the time of filing this proceeding, there are no overlapping class actions filed against the defendant.

9. Who can I contact to get further information?

Group members may contact PFM about the class action, at no out-of-pocket cost, via:

Email classactions@phifinney-mcdonald.com
Phone (03) 9134 7100.