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TRANSCRIPT OF PROCEEDINGS

O/N H-2023413

FEDERAL COURT OF AUSTRALIA

VICTORIA REGISTRY

O'CALLAGHAN J

No. VID 624 of 2025

IN THE MATTER OF SUNSTONE METALS LTD

MELBOURNE

10.34 AM, TUESDAY, 20 MAY 2025

MS C.G. ROME-SIEVERS appears for the applicant

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MS C.G. ROME-SIEVERS: If the court pleases, my name is Rome-Sievers, and I appear on behalf of the applicant, Sunstone Metals Limited.

5 HIS HONOUR: Yes, Ms Rome-Sievers. Well, I've read all the papers. I had the delight of flying back from Sydney last night, so I had time on route doing that and this morning.

MS ROME-SIEVERS: Thank you, your Honour.

10 HIS HONOUR: Including the additional affidavits of Mr Welsh of 19 May and Ms Beattie of 20 May.

MS ROME-SIEVERS: Yes, your Honour.

15 HIS HONOUR: It seems to me on the basis of your very thorough submissions that the case you make for the making of the orders is an overwhelming one.

MS ROME-SIEVERS: Yes.

20 HIS HONOUR: Because the cause of it all was inadvertence. There's no doubt about that. There seems to be no prejudice that's being caused by various inadvertent things that were done. And it seems to me that it's an archetypal case of the exercise of the discretion that's involved – cases of this sort.

25 MS ROME-SIEVERS: Yes, your Honour.

HIS HONOUR: So my only query is a procedural one, really.

30 MS ROME-SIEVERS: Yes.

HIS HONOUR: And that is this redacted affidavit of Mr Welsh.

MS ROME-SIEVERS: Yes.

35 HIS HONOUR: All it does is redact some email addresses.

MS ROME-SIEVERS: That's right.

40 HIS HONOUR: Is that right?

MS ROME-SIEVERS: And it's just on five pages of exhibits. It's just for - - -

HIS HONOUR: So I don't think - - -

45 MS ROME-SIEVERS: - - - the personal information only.

HIS HONOUR: - - - we will bother about that. We will just file the redacted version. And it - - -

MS ROME-SIEVERS: Yes.

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HIS HONOUR: - - - needn't even be called a redacted affidavit, because you don't want someone in the market thinking that something that is remotely relevant is being redacted. It isn't remotely relevant to anything. It's just - - -

10 MS ROME-SIEVERS: Precisely.

HIS HONOUR: It's the email said to protect this addressee's privacy.

MS ROME-SIEVERS: Precisely, your Honour.

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HIS HONOUR: So do you accept that?

MS ROME-SIEVERS: Yes, indeed, your Honour. And there's nothing in the body of the affidavit itself. It's simply - - -

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HIS HONOUR: Nothing at all, no.

MS ROME-SIEVERS: - - - some email addresses on five pages of exhibits. That's all.

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HIS HONOUR: So I will just get my - - -

MS ROME-SIEVERS: Yes.

30 HIS HONOUR: - - - associate to hand to you a draft order.

MS ROME-SIEVERS: Thank you.

35 HIS HONOUR: And, as you would have seen from the email I caused him to send to your instructors earlier this morning - - -

MS ROME-SIEVERS: Yes.

40 HIS HONOUR: - - - I have in mind that because of the self-evident urgency about these matters, and because of market sensitivities and all the things that are readily understood by commercial and corporations judges of this court - - -

MS ROME-SIEVERS: Yes.

45 HIS HONOUR: - - - it seemed to me to have – be very little purpose to be served by me delaying the matter by writing reasons which really do no more than summarise the evidence and summarise the lengthy but helpful written submissions that you

prepared. So what I had in mind was making them available on a publicly-accessible court file.

MS ROME-SIEVERS: Yes.

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HIS HONOUR: We do this a lot nowadays with, shall we say, cases of public interest.

MS ROME-SIEVERS: Yes.

10

HIS HONOUR: Just to say: cases that the public is interested in, for reasons that vary. And it means that journalists or anybody else don't need to make endless requests of the registry - - -

15 MS ROME-SIEVERS: Yes.

HIS HONOUR: - - - to access documents. So it's portal that – is “portal” the right word? But it's - - -

20 MS ROME-SIEVERS: Yes. Yes.

HIS HONOUR: - - - put up on a portal so that any member of the public can just access it through the link that will be provided in the order.

25 MS ROME-SIEVERS: Yes.

HIS HONOUR: So if I go through what I propose to do - - -

MS ROME-SIEVERS: Thank you, your Honour.

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HIS HONOUR: - - - under the heading Other Matters, having read – I suppose that – yes. Having read the affidavits A, B, C, D, E and F – I think I have them all - - -

MS ROME-SIEVERS: Yes.

35

HIS HONOUR: - - - and your submissions, each of which is available for inspection by any member of the public at – and the link will be provided once I make the orders, and the IT people can give it to my associate. Definitions – in the declarations and orders below, these terms have the following meanings. That picks up the definitions that were at the back of your draft order.

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MS ROME-SIEVERS: Yes, your Honour. Thank you.

HIS HONOUR: And then with respect to the following issues, A through H – and then H is Roman (i) through Roman (x) – I then make – propose to make the declarations in the form that you submitted.

45

MS ROME-SIEVERS: Yes, your Honour. Thank you.

5 HIS HONOUR: And then the orders are the same, save that in 6, if anyone does wish to exercise the liberty to apply that you contemplated, vary or discharge the within 28 days, the application should be made to the commercial incorporations duty judge in Melbourne.

MS ROME-SIEVERS: Right.

10 HIS HONOUR: Which won't be me. But – well, that's not quite right. It is me for this week and next week.

MS ROME-SIEVERS: Right. So - - -

15 HIS HONOUR: And then, order 8, which you see there is in the square parenthetical - - -

MS ROME-SIEVERS: Yes.

20 HIS HONOUR: - - - would just come out.

MS ROME-SIEVERS: All right.

25 HIS HONOUR: I understand the intention behind it, but I think it's just overkill.

MS ROME-SIEVERS: Certainly, your Honour.

HIS HONOUR: 9 would then become 8.

30 MS ROME-SIEVERS: Yes.

HIS HONOUR: So is there any objection to the course I propose of making publicly accessible the affidavits and the submissions?

35 MS ROME-SIEVERS: No, your Honour. We've consulted with our client and we have those instructions. It makes some sense for the shareholders, should they wish to access that information, for it to be available to them.

40 HIS HONOUR: It just seems to me that it's a much more – in a context of this sort, where obviously, the market doesn't know what has gone on – that who knows what people think when shares are suspended, so this will reveal in detail precisely what happened, that remedial steps are proposed to hopefully stop such inadvertent things happening again.

45 MS ROME-SIEVERS: Yes.

HIS HONOUR: And they don't need me to – a potted summary of it all, it's better that it's all out there, and that – in the public arena, I think.

MS ROME-SIEVERS: Yes, thank you.

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HIS HONOUR: That was my thinking behind it, as well as not having to spend a considerable amount of time writing a judgment that no one would ever read anyway, but - - -

10 MS ROME-SIEVERS: They're frequently read, your Honour, certainly within the industry.

HIS HONOUR: Well, I know. But I'm not quite sure to what end, but anyway.

15 MS ROME-SIEVERS: Right. Could I ask two questions, your Honour, then. First, in relation to order 6, ASIC, in their letter, indicated that, you know, they'd read through the material and they neither opposed nor supported the application.

HIS HONOUR: Yes. I saw that.

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MS ROME-SIEVERS: They used their standard letter, but they added a comment that - - -

HIS HONOUR: I saw the added comment.

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MS ROME-SIEVERS: Yes.

HIS HONOUR: But - - -

30 MS ROME-SIEVERS: They don't need to be specifically - - -

HIS HONOUR: Maybe they have a point, but, you know, so what?

MS ROME-SIEVERS: Yes. Yes.

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HIS HONOUR: I don't mean that disrespectfully to - - -

MS ROME-SIEVERS: No.

40 HIS HONOUR: ASIC. They were just giving you a gentle rap over the knuckles.

MS ROME-SIEVERS: Yes.

45 HIS HONOUR: But that's all right. They don't – that – very gentle. But that will – that letter will be part of the material, and it's there for anyone to make of it what they wish.

MS ROME-SIEVERS: Yes.

HIS HONOUR: It doesn't need me to give an editorial on it.

5 MS ROME-SIEVERS: Yes. So - - -

HIS HONOUR: I don't think there's any need to highlight it, in - - -

10 MS ROME-SIEVERS: No.

HIS HONOUR: - - - that or anything in particular. It's part of the materials that will be publicly accessible.

15 MS ROME-SIEVERS: Certainly. And it was an urgent application, obviously it was time sensitive, hence the rapidity with which we've brought it on. Could I ask your Honour then, does your Honour not intend to write a short written ex tempore reasons or anything?

20 HIS HONOUR: Not unless you wish me to.

MS ROME-SIEVERS: Okay.

25 HIS HONOUR: But then, if there's some purpose to be served by it, then subject to all the other duty matters I have, which – of which there is an avalanche this week - - -

MS ROME-SIEVERS: Yes.

30 HIS HONOUR: - - - then I will, if there's some purpose for it.

MS ROME-SIEVERS: I just want to – your Honour, we're in your Honour's hands on that issue, and I appreciate, obviously, the workload that the court has to handle - - -

35 HIS HONOUR: No, but it's not a matter - - -

MS ROME-SIEVERS: - - - in these matters.

40 HIS HONOUR: It's – it just seemed to me, though, that the – we could do both belts and braces, but I just don't think it's necessary – the affidavits and the submissions make, as I say - - -

MS ROME-SIEVERS: Yes.

45 HIS HONOUR: - - - a compelling case for the making of these orders.

MS ROME-SIEVERS: Yes.

HIS HONOUR: When, perhaps that observation of mine and the other observations I've made – we might add, as other matters, having read (a) through (g) and (h), it says:

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(h) *When it becomes available, a transcript of the hearing of 20 May 2025 –*

MS ROME-SIEVERS: Yes.

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HIS HONOUR: And then we can put that up as well.

MS ROME-SIEVERS: All right.

15 HIS HONOUR: And anyone under any misapprehension would not be under any misapprehension that factual materials deposited to by the witnesses, the response from the ASX, which is less relevant, but the – and the response from ASIC - - -

MS ROME-SIEVERS: Yes.

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HIS HONOUR: And in light of detailed, thorough submissions of your own, as I say, the case for the making of the orders is overwhelming.

MS ROME-SIEVERS: I understand, your Honour.

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HIS HONOUR: And the transcript can record that, and no one would be under any – will be under any misapprehension.

MS ROME-SIEVERS: Thank you, your Honour.

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HIS HONOUR: I will add that to – as (h).

MS ROME-SIEVERS: Yes.

35 HIS HONOUR: And as soon as we can get the link – so (h) will be:

(h) *When it becomes available –*

40 So it lacks – there will – sometimes it takes a few hours. Maybe it's this afternoon or tomorrow morning, I don't know, but when it becomes available, a transcript of the hearing, we put the link in. Delete 8, so 9 of my draft becomes 8. I should also say, Ms Rome-Sievers - - -

MS ROME-SIEVERS: Yes.

45

HIS HONOUR: - - - that the court is indebted to the thoroughness of everything that your instructors have done, and the submissions that were filed. It's precisely

because they are so thorough and meticulous that I'm able to adopt the course that I've adopted.

MS ROME-SIEVERS: Thank you, your Honour.

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HIS HONOUR: So no one need be under any misapprehension about the valuable role that solicitors and counsel play in matters of this sort.

MS ROME-SIEVERS: Thank you, your Honour. Could I mention two brief things
10 – one small one, a bit more important.

HIS HONOUR: Yes.

MS ROME-SIEVERS: The small one, my instructors pointed out. If I might draw
15 to your Honour's attention, a spelling of a surname. In a – the affidavit of Sarah Grace Beattie, it's i-e.

HIS HONOUR: Yes, B – B-e-a - - -

20 MS ROME-SIEVERS: B-e-a - - -

HIS HONOUR: - - - t-t-i-e.

MS ROME-SIEVERS: Yes. Yes, your Honour.

25

HIS HONOUR: Yes.

MS ROME-SIEVERS: The other matter is just in relation to your Honour's
30 comments in relation to links. My understanding from the correspondence with the ASX is that they need to get the orders quite quickly in order for them - - -

HIS HONOUR: No, I understand. I'm talking about minutes – not hours.

MS ROME-SIEVERS: I thought you were talking about maybe, like, waiting for
35 the link, and then it coming - - -

HIS HONOUR: No.

MS ROME-SIEVERS: - - - late today or tomorrow, because the ASX need the - - -
40

HIS HONOUR: No, no, no, no, no. The link will be - - -

MS ROME-SIEVERS: All right. It won't delay the orders being - - -

45 HIS HONOUR: No, no, no.

MS ROME-SIEVERS: - - - provided in writing.

HIS HONOUR: Well, if it's necessary, I direct that:

The link be –

5

Excuse me.

MS ROME-SIEVERS: Enlivened? Activated?

10 HIS HONOUR: Even my IT-savvy associate doesn't immediately know:

The publicly available link that I refer to be made available forthwith.

15 And I make that direction to whoever's responsible in the IT Department of the court.

MS ROME-SIEVERS: Thank you, your Honour. So the orders will be available now.

20 HIS HONOUR: Yes.

MS ROME-SIEVERS: And then the link will operate later, so it won't delay the - - -

25 HIS HONOUR: Yes.

MS ROME-SIEVERS: - - - release of the orders. Thank you, your Honour.

30 HIS HONOUR: And – well, the link – the order will be available. Yes. So I will – the orders will be made forthwith.

MS ROME-SIEVERS: Yes.

35 HIS HONOUR: By which I mean, as soon as I return to chambers - - -

MS ROME-SIEVERS: Thank you, your Honour.

HIS HONOUR: - - - ie, they will enter them, and - - -

40 MS ROME-SIEVERS: The timing issue is really, I guess, from my client's point of view. When my instructors would receive the sealed copy, that they can then provide - - -

45 HIS HONOUR: It will be in the next few minutes.

MS ROME-SIEVERS: Excellent.

HIS HONOUR: Each of which is available for inspection by any member of the public at – why don't I do this: each of which will be available for inspection by any member of the public at a publicly accessible online file by 4 pm today.

5 MS ROME-SIEVERS: Thank you, your Honour.

HIS HONOUR: All right. So just to be clear - - -

MS ROME-SIEVERS: Yes.

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HIS HONOUR: - - - that order will read: each of which will be available for inspection by any member of the public at a publicly-accessible online file at www.fedcourt.gov.au by 4 pm today. So I will go back to chambers now, and I will make the orders now in the form we've discussed, having revised my draft order - - -

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MS ROME-SIEVERS: Yes.

HIS HONOUR: - - - or your draft order, and I – those orders will be entered forthwith. And once they are entered, as I say, in the next few minutes, they will be

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MS ROME-SIEVERS: Thank you, your Honour.

HIS HONOUR: Thanks, Ms Rome-Sievers.

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MS ROME-SIEVERS: If the court pleases.

HIS HONOUR: Please adjourn the court until 2.15 this afternoon.

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MATTER ADJOURNED at 10.52 am INDEFINITELY