Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID176/2022

LEO TONER
Applicant

CUDECO LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 000 317 251) and others named in the schedule
Respondents

ORDER

JUDGE: Justice Moshinsky

DATE OF ORDER: 21 July 2026

WHERE MADE: Melbourne

THE COURT ORDERS THAT:

1. The Applicant be granted leave to file and serve an amended interlocutory application in the form at Exhibit EDS-16 to the affidavit of Elliott Darryl Williams Smith affirmed on 20 July 2026.

Settlement Approval Hearing

2. The Applicant's application (**Settlement Approval Application**) for approval of a settlement of the Applicant's claim against the Second Respondent, Third Respondent, Fifth Respondent, Sixth Respondent and Seventh Respondent (together **Respondents**) in this Proceeding be listed for hearing before Justice Bennett on a date to be fixed, but not before 5 October 2026 (**Approval Hearing**).

Group Member Registration

3. Pursuant to s 33ZF of the *Federal Court of Australia Act 1976* (Cth) (**Act**), with the exception of those Group Members who, as at the date of the distribution of the notice referred to below, have:

    a. opted out of this Proceeding in accordance with the orders made on 21 December 2023 (with the consequence that they are no longer Group Members in the Proceeding); or

    b. previously registered with the Applicant's solicitor (**Banton Group**) to participate as a Group Member in the Proceeding or signed a litigation funding agreement in the Proceeding (**Current Registered Group Members**), any Group Member who wishes to participate in the distribution of any amount which is paid in settlement of the Proceeding must by no later than **25 August 2026**, register as a participating Group Member by completing the online registration process on the website of Banton Group (https://bantongroup.com/cudeco-class-action/).

Notice to Group Members

4. Pursuant to ss 33X and 33Y(2) of the Act, the form and content of:

   a. the notice set out in **Schedule 1** to these orders (**Notice**) and the Notice of Objection to Proposed Settlement (**Annexure A** to the Notice, being the **Notice of Objection**);

   b. the individual share trading data extracted from the share register information produced by the Liquidators of CuDeco (**CuDeco Share Register**) or as provided by any Group Member to Banton Group (in substantially the same form as **Annexure B** to the Notice, being the **Individual Share Trading Data**), subject to the Applicant's solicitors' amendments to the fields of information as may be reasonably required; and

   c. the text set out in Annexure C to these orders (**Annexure C** to the Notice, being the **Website Text**),

   be approved as the notice that must be given to Group Members under s 33X(4) of the Act in respect of the Settlement Approval Application.

Timing and Mode of Distribution of Notice

5. Pursuant to ss 33X and 33Y(2) of the Act, the Notice is to be given to all Group Members on or before 28 July 2026 (**Notification Date**) according to the following procedure:

   a. The Applicant shall cause, through his solicitor, a copy of the Notice to be sent to all Group Members recorded as having purchased CuDeco Shares in the Relevant Period (as defined in the Further Amended Statement of Claim (**FASOC**)) according to the CuDeco Share Register or as provided by any Group Member to Banton Group. Such Notice is to be sent by email (where an email address is available) or failing that, by ordinary post. Where an email bounce back is received, the Notice is to be sent by ordinary post (where available) within five days of receiving the bounce back;

   b. The Victoria District Registry of the Federal Court of Australia in Melbourne (**Registry**) shall cause the Notice and the FASOC and the Defences of the Respondents to be posted on the Court's website (and to remain continuously displayed up to and including the conclusion of the hearing of the Settlement Approval Application);

c. The Applicant's solicitors shall cause a copy of the Notice to be placed on its website (https://bantongroup.com/cudeco-class-action), together with a copy of:

   i. the Notice of Objection;
   ii. the following documents:

      A. the FASOC dated 8 August 2025;
      B. the Second Respondent's Amended Defence to the FASOC dated 15 December 2025;
      C. the Third Respondent's Amended Defence to the FASOC dated 1 December 2025;
      D. the Fourth Respondent's 11 April 2023 Defence to the Statement of Claim dated 7 April 2022; and
      E. these orders;

   (and shall cause such materials to remain continuously so displayed or available on its website up to and including the final hearing and determination of the Settlement Approval Application); and

d. By the Applicant's solicitors sending a copy of the Notice to any Current Registered Group Member.

6. The Notice may be amended by agreement between the parties before the Notification Date and without any further approval of the Court in order to correct any typographical error or any email, website, postal address or telephone number.

7. If the Notice is amended by the parties in accordance with order 6 above, the Applicant's solicitors shall provide a copy of the amended notice to the Registry seven days prior to the Notification Date.

8. Subject to any further order of the Court, the costs of distributing the Notice (including any disbursements incurred) in accordance with this order be paid by the Applicant in the first instance, on the basis that those costs will subsequently be costs in the proceeding.

Registration

9. Any Group Member who wishes to participate in any distribution of any in principle settlement of this Proceeding subject to court approval must by 25 August 2026 (**Registration Deadline**):

   a. complete the online registration process through the Banton Group website at https://bantongroup.com/cudeco-class-action/; or

   b. otherwise provide their name and contact information to solicitors for the Applicant, Banton Group.

10. In order to register their claim, each Group Member must submit the following information (**Share Trade Data**) as part of the registration process:

    a. the Group Member's name (or names in the case of joint security holders) and address and email address;

    b. the full name of the registered owner and any relevant Holder Identification Number (HIN) or Security Reference Number (SRN) or equivalent reference number (if known) in respect of CuDeco Shares held as at close of trade (on 10 April 2016) or acquired during the Relevant Period (as defined in the FASOC);

    c. the number of CuDeco Securities held by each Group Member as at close of trade on 10 April 2016 and if known the exchange on which they were held;

    d. the number of CuDeco Securities held by each Group Member as at close of trade on 13 March 2018 and if known the exchange on which they were held; and

    e. details of each transaction by which the Group Member bought and/or sold CuDeco Securities in the period 11 April 2016 to 13 March 2018 including specifying the number of securities bought or sold, the price of purchase or sale, and any brokerage including GST or other costs incurred on the transaction.

11. The failure by any Group Member to provide all of the information required in order 10 above will not render the Group Member's registration invalid provided the Group Member is identifiable as such based on the information provided.

12. A Current Registered Group Member will be deemed to have complied with orders 9 and 10 provided they provide their Share Trade Data to Banton Group prior to the Registration Deadline.

Objections

13. Any Group Member who wishes to oppose any aspect of the proposed settlement:

    a. must, by 4.00 pm on 25 August 2026, provide to the Applicant's solicitors a completed Notice of Objection to Proposed Settlement in the form of Annexure A to these orders by sending it to (i) the Registry at vicreg@fedcourt.gov.au; and (ii) Banton Group at CuDeco@bantongroup.com; and

    b. if they have given such notice, may attend, or send a representative to attend the Approval Hearing and address the Court with reasons why the proposed settlement should not be approved.

14. If the parties' solicitors receive a notice which purports to be a Notice of Objection, they shall provide such notice to the Court within two (2) business days of receipt, and such a notice shall be treated as a Notice of Objection received by the Court at the time it was received by the solicitors.

15. The parties' solicitors have leave to inspect the Court file and to copy any Notices of Objection filed with the Court.

16. By 4.00 pm on **26 August 2026**, the Applicant's solicitors provide to the Respondents' solicitors a copy of any documents received by them pursuant to order 14 above.

Timetabling orders for Settlement Approval Application

17. Equite Capital No 4 Pte Ltd (**Funder**) be granted leave to intervene in the Settlement Approval Application, and to appear at the Approval Hearing.

18. By 4.00 pm on **8 September 2026**, the Applicant:

    a. file and serve any affidavit(s) and written submissions on which he intends to rely in relation to the Settlement Approval Application; and

    b. provide any Confidential Affidavit and/or Confidential Submissions, including in respect of legal costs, on which he proposes to rely in relation to the Settlement Approval Application to the chambers of Justice Bennett by email marked "*Confidential for Purposes of Settlement Approval Application – Not to be Accessed Except by Direction of a Judge or the Court*", such material to include:

        i. any Confidential Opinion of Counsel for the Applicant; and/or
        ii. any confidential evidence of the Applicant's solicitors.

19. By 4.00 pm on **8 September 2026**, the Funder:

    a. file and serve any affidavit(s) and written submissions on which it intends to rely in relation to the Settlement Approval Application; and

    b. provide any Confidential Affidavit and/or Confidential Submissions on which it proposes to rely in relation to the Settlement Approval Application to the chambers of Justice Bennett by email marked "*Confidential for Purposes of Settlement Approval Application – Not to be Accessed Except by Direction of a Judge or the Court*", such material to include any confidential evidence of the Funder.

20. By 4.00 pm on **14 September 2026**, the Respondents file and serve any affidavit(s) and written submissions on which they intend to rely in relation to the Settlement Approval Application.

Independent Costs Referee

21. Pursuant to s 33ZF(1) and/or s 37P(2) and/or s 54A of the Act, and Division 28.6 of the *Federal Court Rules 2011*, Ms Kerrie Rosati (**Referee**) be appointed for the purpose of conducting an inquiry and making a report in writing to the Court (**Report**) stating, with reasons, the Referee's opinion on the following two issues:

    a. the reasonableness of the Applicant's legal costs and disbursements incurred in relation to the Proceeding, up to and including the approval of the proposed settlement of the Proceeding (including costs anticipated and yet to be incurred as at the date of the Report); and

    b. the reasonableness of the sum proposed for settlement administration costs.

22. The Referee deliver the Report to the Court and to the solicitors for the Applicant, Banton Group by 4.00 pm (AEST) on **21 September 2026**.

Other

23. Costs be reserved.

24. There be liberty to apply on 3 business days' notice.

Date orders authenticated: 21 July 2026

Sia Lagos

Registrar

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

1

Schedule 1

NOTICE OF PROPOSED SETTLEMENT

CUDECO CLASS ACTION VID176/2022

ABOUT THIS NOTICE

- **What is this?** This notice is sent by order of the Federal Court of Australia about the CuDeco Class Action. It contains information about the proposed settlement of part of the CuDeco Class Action and how to register if you are eligible to receive a payment.
- **Why is this notice important?** If you are a Group Member, your legal rights will be affected. Please read this notice carefully.
- **Why have I received this notice?** You have been identified as a potential Group Member. You may be eligible for a payment from the CuDeco Class Action settlement. More information about whether you might be eligible is set out at paragraph 13 of this notice.
- **What is the CuDeco Class Action about?** The class action claims that the directors engaged in misleading and deceptive conduct by, amongst other things, making misleading statements to the market about CuDeco's ore reserves, and the value and financial viability of CuDeco's Rocklands project. The Applicant alleges that those statements caused the price of CuDeco shares to be inflated, and that people who purchased those inflated shares suffered loss. In respect of those claims, the Applicant seeks, inter alia, damages, interest and costs.
- **What is the proposed settlement?** The Director Respondents and Insurers have agreed to pay $12 million to settle the claim against them. This must be approved by the Federal Court. The settlement is made without any admission of liability.
- **What are my options?**
  1. **Register: To have your eligibility assessed to participate in the settlement**, you must complete your registration form on https://bantongroup.com/cudeco-class-action/ by **25 August 2026** **unless you have previously registered with Banton Group** (including in the settlement with KPMG).
  2. **Do nothing**: If you do not register, **you will not receive a payment**.
  3. **Object**: If you want to object to the proposed settlement, you must complete the Notice of Objection and email it to the Federal Court at vicreg@fedcourt.gov.au and Banton Group at CuDeco@bantongroup.com by **25 August 2026**. If you object but still want to be considered to receive a payment if the settlement is approved, you must also register. More information is set out at Section F of this notice.
- **How much money will Group Members receive from the settlement?** How much you might receive depends on a number of things, including but not limited to the number of people that register and your specific circumstances. This will be calculated at a later date once the Registration Deadline has passed and all registrations are received.
- **What deductions may be made from the proposed settlement?** The proposed deductions include a litigation funding commission, payments for legal costs and disbursements incurred by the Applicant in running the claim, and reimbursement payments for the Applicant. More information is set out at Section D. Only deductions approved by the Court will be made. The proposed deductions, if approved, are estimated to comprise:
  - $1.85 million in legal costs and disbursements incurred prior to the issue of the notice;
  - $175,000 as an estimate of the future cost of progressing the proceeding to the settlement approval hearing;
  - $20,000 as costs for the costs referee, Kerri Rosati
  - $200,000 for the costs of administering the settlement;
  - An amount to be paid to the funder in respect of the litigation funding commission;
  - $20,000 as a reimbursement payment to the Applicant.
- **Is this notice a scam?** This notice is sent by order of the Federal Court of Australia in relation to the CuDeco Class Action and is not a scam. You can check the legitimacy of this notice online, from the websites of the Federal Court of Australia and Banton Group.

PLEASE CAREFULLY READ THIS NOTICE FOR MORE INFORMATION.

- **Questions?** There are many potential Group Members. To help minimise costs, you are encouraged to read this notice carefully and access more information on Banton Group's website at https://bantongroup.com/cudeco-class-action/.

[Form approved 01/08/2011]

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What is this notice about?

1 This notice is sent to you by order of the Federal Court of Australia (**Court**).

2 This notice relates to the **Class Action** brought by Leo Toner (**Applicant**) on his own behalf and on behalf of persons who acquired an interest in fully paid ordinary shares in CuDeco Limited during the period between 11 April 2016 and 13 March 2018 (**CuDeco Class Action).**

3 The purpose of this notice is to inform you that:

(a) the Applicant has settled the claims made in the CuDeco Class Action against the Second and Third Respondents (**Director Respondents**), and the Fifth, Sixth and Seventh Respondents (**Insurers**) on terms which are subject to the approval of the Court;

(b) you have a right to object or make submissions in relation to the proposed settlement; and

(c) a **Settlement Deed** has been executed which provides details of the settlement.

4 You have received this notice as you are considered to be a "**Group Member**" because you have not previously elected to 'opt-out' of the Proceedings.

What is a class action?

5 A class action is a legal proceeding in which one or more individuals (called applicants) bring a claim not only for themselves but also on behalf of others who have similar or related claims. These individuals form a group known as the 'group members'. The lead applicant in the CuDeco Class Action is Leo Toner.

What is this class action about?

6 This claim is a securities class action.

7 It is brought on behalf of shareholders who acquired an interest in CuDeco shares between 11 April 2016 and 13 March 2018 (**Relevant Period**) and have suffered loss or damage by or resulting from the alleged conduct of the Respondents.

8 The First Respondent, CuDeco Limited (Receivers and Managers Appointed) (In Liquidation) has no active role in the Proceeding, as the Applicant did not seek leave to proceed against the company in liquidation.

9 In relation to the Director Respondents, Peter Robert Hutchison and Dianmin Chen, the Applicant alleges that the directors engaged in misleading or deceptive conduct by, amongst other things, making misleading statements to the market about CuDeco's ore reserves, and the value and financial viability of CuDeco's Rocklands project.

10 Pursuant to orders of the Court made on 10 March 2026, the Federal Court of Australia approved the settlement of the proceedings against the Fourth Respondent, KPMG, and dismissed the proceedings as against KPMG on and from the payment of the settlement

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sum by KPMG (**KPMG Settlement**). The amount of the settlement sum paid by KPMG is confidential.

11 The Respondents deny the allegations and are defending the Class Action. They have each filed a Defence. The Applicant's Statement of Claim and the Defences of each Respondent are available on the Banton Group website:

(a) The Further Amended Statement of Claim is at: https://ehymdracjodyxiyeimfb.supabase.co/storage/v1/object/public/article-documents/cases/cudeco/2025-08-08-Further-Amended-Statement-of-Claim-dated-8-August-2025-sealed-1.pdf

(b) The Second Respondent's Amended Defence is at: https://ehymdracjodyxiyeimfb.supabase.co/storage/v1/object/public/article-documents/editor/1784183269206-second-respondents-amended-defence.pdf

(c) The Third Respondent's Amended Defence is at: https://ehymdracjodyxiyeimfb.supabase.co/storage/v1/object/public/article-documents/editor/1784183284516-third-respondents-amended-defence.pdf

(d) KPMG's Defence is at: https://ehymdracjodyxiyeimfb.supabase.co/storage/v1/object/public/article-documents/cases/cudeco/2023-04-11-Defence-of-Fourth-Respondent-Sealed.pdf

12 The Applicant's lawyers are Banton Group. A company called Equite Capital No 4 Pte Ltd (**Equite** or the **Funder**) is funding the CuDeco Class Action.

Are you a group member in the class action?

13 You are a group member if you acquired an interest in fully paid ordinary shares in CuDeco Limited during the period between 11 April 2016 and 13 March 2018.

14 You will only be excluded from being a group member if you are:

(a) a related party of CuDeco (i.e. Directors, relatives, controlling entities);

(b) a related body corporate of CuDeco (i.e. holding company, subsidiary company, subsidiary of holding company);

(c) an associated entity of CuDeco (i.e. An entity is associated with another entity if they are members of the same corporate group, or if one entity has a certain degree of control over the other);

(d) an officer or a close associate of CuDeco (e.g. director, secretary, receiver, administrator, liquidator, trustee);

(e) a Justice, Registrar, District Registrar or Deputy District Registrar of the Federal Court of Australia or the High Court of Australia;

(f) Sinosteel Equipment & Engineering Ltd (Sinosteel);

(g) China Oceanwide International Investment Co. Limited, Oceanwide International Resources Investment Co., Limited, China Oceanwide Holdings Group Co., Ltd, Oceanwide Group Co., Ltd, Oceanwide Holdings Co., Ltd, or Zhiqiang Lu;

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(h) Rich Lead Investments Pte Ltd.; or

(i) New Apex Asia Investment Limited.

Are Group Members liable for legal costs?

15 The Applicant and some Group Members have retained Banton Group to act as their solicitors but it is not necessary for you or other Group Members to retain Banton Group to participate as a Group Member.

16 The costs of the CuDeco Class Action are funded by Equite pursuant to funding agreements entered into between the Funder and the Applicant and some Group Members. During the course of the CuDeco Class Action, the Funder has paid the legal costs, and indemnified the Applicant against potential adverse costs orders and provided security against the possibility of any such adverse costs orders. If the proposed settlement of the claim against the Director Respondents and Insurers is approved by the Court, the Applicant will ask the Court to make an order that the legal and funding costs of conducting the CuDeco Class Action as it relates to the Director Respondents and Insurers be deducted from the aggregate Settlement Sum, before calculating each Group Member's entitlement i.e. the legal and funding costs of conducting the CuDeco Class Action will be spread equitably among all Group Members participating in the Settlement. Therefore, if you are eligible to participate as a Group Member in the distribution of the Settlement Sum, your share of the settlement (if any) will be calculated and paid to you after deduction of legal and funding costs.

17 Under no circumstances will you, by registering to participate in the proposed Settlement, be liable for "out of pocket" costs, whether to Banton Group, or the Funder, or otherwise.

A. PROPOSED SETTLEMENT

18 The CuDeco Class Action commenced on 7 April 2022.

19 In June 2026, the Applicant and the Director Respondents and Insurers reached settlement of the Proceeding (**Remaining Parties Settlement**) on the terms set out in the Settlement Deed dated 17 July 2026 (**Settlement Deed**).

20 The parties involved in this settlement are the Applicant, all group members other than those who opted out of the Proceeding (**Bound Group Members**), the Funder, the Director Respondents and Insurers.

B. PRE-CONDITIONS TO THE PROPOSED SETTLEMENT

21 The proposed settlement is conditional upon the making of the following orders by 29 April 2027 (called the **Sunset Date**):

(a) approving the Settlement on an unconditional basis pursuant to s 33V(1) of the Federal Court Act; and

(b) authorising the Applicant *nunc pro tunc*, under section 33ZF of the Federal Court Act, to enter into and give effect to this Deed on behalf of all Group Members (to the extent the Group Members are party to this Deed),

(the **Approval Orders**).

(c) If these conditions are not met, the settlement does not proceed.

C. KEY TERMS OF PROPOSED SETTLEMENT

22 Under the terms of the Settlement Deed it is proposed:

(a) that the amounts paid into Court pursuant to the Orders of the Honourable Justice Moshinsky dated 29 June 2026 as amended in Orders dated 30 June 2026, as security for the Director Respondents' and the Insurers' costs, and any interest accrued on those amounts, be released to the Applicant's Solicitors, Banton Group;

(b) no further steps are taken in the Proceeding, except where they are:

(i) necessary to give effect to the terms of the Settlement Deed; or

(ii) agreed between the Parties in writing;

(c) in full and final settlement of all claims, the Director Respondents and the Insurers must together pay the **Settlement Sum** ($12,000,000) into the Settlement Distribution Account within 7 days of Settlement Approval being obtained;

(d) the Director Respondents and the Insurers do not admit liability by entering into this Settlement or making the payment at paragraph (c) above;

(e) the Settlement Sum will be distributed according to a court-approved scheme (**Settlement Distribution Scheme or SDS**);

(f) the **Applicant's Lawyers** (Banton Group) will administer the SDS;

(g) once the Settlement is approved and payment is made, the Applicant and each of the Group Members release the Director Respondents, the Insurers and each of their Related Entities from all Claims arising from or in connection with the subject matter of the Proceeding and the circumstances or allegations giving rise to the Proceeding and the Director Respondents' prior positions as directors of CuDeco;

(h) the Settlement is subject to approval by the Federal Court of Australia. The Applicant must apply for this approval and keep the Director Respondents and Insurers informed of progress.

23 If the Court approves the Proposed Settlement and you are an eligible Group Member who did not opt out, you may receive a share of the Settlement Sum distributed under the settlement. You will also be bound by the settlement and cannot take legal action against the Respondents or their related entities for claims like those made in the Class Action.

24 If the Court does not approve of the Proposed Settlement, no monies will be distributed. The Class Action will need to go to trial to be determined by the Court unless another settlement can be reached.

D. IMPORTANT FEATURES OF THE PROPOSED SETTLEMENT DISTRIBUTION SCHEME (SDS)

25 If the SDS is approved, then a scheme administrator of the SDS will be appointed by the Court (**Scheme Administrator**).

26 The proposed method of distributing the Settlement Sum is set out in the SDS. All Group Members participating in the Settlement will share pro rata in the Settlement Sum on the basis of their losses, subject to the assumptions and qualifications set out in the SDS, and including adjustments to reflect that legal costs and scheme administration costs will continue to be incurred.

27 Each Group Member's entitlement to a share of the Settlement Sum (**Scheme Payment**) will be determined by the Scheme Administrator in accordance with the terms of the SDS (**Process**).

28 Under the Process, the Scheme Administrator will issue a Claim Data Notice to each Group Member who registers to participate in the Remaining Parties Settlement (see section F below). That notice will set out your Claim Data and notify you of the Scheme Administrator's preliminary estimate of your Scheme Payment. The Claim Data Notice will set out a period of time within which you can dispute the correctness of any Claim Data.

29 The Applicant has entered into a litigation funding agreement with Equite. The funding agreement provides that Equite will pay legal costs and that the Claimant will pay to the Funder or its nominee a Funder's Commission and also reimburse Equite for the legal costs it has paid.

30 **Common Fund Order.** The Applicant will make an application for an order that all group members contribute to the Funder's Commission out of their share of any settlement distribution, whether or not they signed a funding agreement. If the Court makes such an order, it will determine the rate of commission payable by Group Members participating in the settlement. The sum approved under a common fund order will be subject to an order of the Court.

31 Equite proposes to seek a common fund order of no more than 35% of both the settlement paid by the directors ($12 million), and the sum paid under the KPMG Settlement. The settlement sum paid by KPMG is subject to a confidentiality order. The amount of funding commission sought by Equite may be disclosed to Group Members subject to compliance with a Confidentiality Undertaking, as explained in section G below.

32 **Costs Equalisation Order.** The Applicant will make an application for orders approving in this Proceeding the legal costs and disbursements incurred as at the date of the Approval Hearing, and that those costs be deducted from the Settlement Sum. Those costs comprise legal costs and disbursements incurred from 1 February 2026 to the date of this notice of approximately $1.85 million, and estimated further costs to the completion of the application for approval of the settlement of approximately $195,000. The sum approved for legal costs will be subject to an order of the Court.

33 **Administration costs.** The Applicant will make application for an order that the costs of administering the settlement will be deducted from the Settlement Sum. The estimated administration costs are approximately $200,000. The sum approved for administration costs will be subject to an order of the Court.

34 **Applicant reimbursement payment.** The Applicant will make application for a payment to be made to him as compensation for time and effort spent in prosecuting the claims on

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behalf of group members. The Applicant proposes to apply for a payment of $20,000. The sum approved as a reimbursement payment to the Applicant will be subject to an order of the Court.

E. COURT APPROVAL PROCESS

35 Before the Settlement becomes effective, the Court must be satisfied that the Settlement is a fair and reasonable compromise of the claims against the Director Respondents and Insurers and must approve its terms as being in the interests of the Group Members. If the Settlement is not approved by the Court, the claims against the Director Respondents and Insurers will continue.

36 The Court will have a hearing on **[*]** to determine whether to approve the proposed settlement.

F. OPTIONS FOR GROUP MEMBERS

37 Group members who are eligible to participate in the settlement of the Applicant's claims against the Director Respondents and Insurers are those who register with Banton Group by no later than **25 August 2026**, or who have already registered with Banton Group.

38 **Registered Group Members:** If you have previously registered with Banton Group in relation to the Proceeding or signed a litigation funding agreement in the Proceeding (**Current Registered Group Member**), then you only need to provide your Share Trade Data to Banton Group by **25 August 2026**, being

(a) the Group Member's name (or names in the case of joint security holders) and address and email address;

(b) the full name of the registered owner and any relevant Holder Identification Number (HIN) or Security Reference Number (SRN) or equivalent reference number (if known) in respect of fully paid ordinary shares in CuDeco (CuDeco Securities) held as at close of trade (on 10 April 2016) or acquired during the Relevant Period (as defined in the Statement of Claim);

(c) the number of CuDeco Securities held by each Group Member as at close of trade on 10 April 2016 and if known the exchange on which they were held;

(d) the number of CuDeco Securities held by each Group Member as at close of trade on 13 March 2018 and if known the exchange on which they were held;

(e) details of each transaction by which the Group Member bought and/or sold CuDeco Securities in the period 11 April 2016 to 13 March 2018 including specifying the number of securities bought or sold, the price of purchase or sale, and any brokerage including GST or other costs incurred on the transaction.

39 If you are a Current Registered Group Member, Banton Group will contact you to provide your Shre Trade Data.

40 If you are a Current Registered Group Member and you wish to **object** to the proposed settlement, but still participate in the settlement in the event that your objection is overruled and the settlement is approved, you must submit a Notice of Objection to Proposed Settlement by **25 August 2026**.

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41 **Unregistered Group Members:** Group Members who have not previously registered with Banton Group, whether in respect of the KPMG Settlement or otherwise may do three things:

(a) **Option A: Register** to participate in the proposed Settlement by **25 August 2026,** in which case you may be entitled to receive a distribution from the proposed Settlement in the event it is approved by the Court and you otherwise qualify. To register to participate in the proposed Settlement you should go to https://bantongroup.com/cudeco-class-action/ or contact Banton Group on CuDeco@bantongroup.com.

(b) **Option B: Do nothing** in which case if the proposed Settlement is approved by the Court, you will **not** receive a distribution from the Settlement Sum. You will, however, still be bound by the settlement and claims you may have against the Respondents will be extinguished.

(c) **Option C: Object to the Settlement:** Group Members may (in addition to Option A or Option B) object to the settlement of the Applicant's claims against the Director Respondents and Insurers. If you want to object to the settlement but still participate in the settlement in the event that your objection is overruled and the settlement is approved (you should follow option A and option C together) and submit a Notice of Objection to Proposed Settlement by **25 August 2026**. The Notice of Objection is attached to this Notice.

You **must** provide to the Applicant's solicitors a completed Notice of Objection to Proposed Settlement in the form of Annexure A to this Notice by sending it to

(i) the Federal Court Registry at vicreg@fedcourt.gov.au; and

(ii) Banton Group at CuDeco@bantongroup.com;

You **may** attend, or send a representative to attend, the Federal Court of Australia, Victoria District Registry on a dated fixed by the Court when the Remaining Parties Settlement Approval Application is to be heard and address the Court with reasons why the proposed settlement should not be approved.

42 **Former Group Members:** Group Members who submitted an opt out notice prior to the Court imposed deadline of 2 February 2024 do not need to do anything in response to this notice. By choosing to opt out of the CuDeco Class Action, you are no longer a group member in the class action and will not be affected by the class action or the proposed Settlement.

G. HOW TO GET MORE INFORMATION

43 If you think you might wish to oppose the proposed settlement, you should obtain independent legal advice immediately.

You may obtain a copy of the Settlement Deed and/or the Settlement Distribution Scheme and/or obtain further information about the matters referred to in this notice by contacting Elliott Smith at Banton Group at CuDeco@bantongroup.com.

Subject to signing a Confidentiality Undertaking (which can be obtained from Banton Group), you can be confidentially informed of the quantum of the funding commission sought by Equite by attending Banton Group's offices in person, or (if you are unable to attend Banton Group's offices in person) by way of a meeting hosted via a video conferencing platform such as Microsoft Teams or Zoom

If you wish to make those arrangements, please contact Banton Group on (02) 8076 8090 or at CuDeco@bantongroup.com.

The Court cannot answer questions about the process or provide legal advice.

Annexure A

Notice of Objection to Proposed Settlement

No. VID176 of 2022

Federal Court of Australia
District Registry: Victoria
Division: General

LEO TONER
Applicant

CUDECO LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) ACN 000 317 251 & ORS
Respondent

To: Banton Group
Level 12
60 Martin Place
Sydney NSW 2000
Attention: Elliott Smith

The group member identified below gives notice that an objection is made to the proposed settlement of the above-named representative proceeding. The group member's written reasons for the objection are attached to this notice.

Name of group member:	
Person completing this form (print):	
Authority of person completing this form (e.g. company director, lawyer):	
Telephone contact:	
Postal address:	
Objection also made to Common Fund Order	Yes/No
Objection also made to Costs Equalisation Order	Yes/No

Date: ___________________________

Signed by: [Name]

Capacity (e.g. group member or lawyer for group member):

(Note: the written reasons for the objection may be attached to this notice.)

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Annexure B

Individual Share Trading Data for Group Members

The below is either obtained from the CuDeco Share Register or from information you have provided to Banton Group for your review when completing your registration form.

Security Holder Details

Identifier: «Identifier»

HIN/SRN/Reference number: «Holder_Id»

Name of security holder: «Name»

Transaction Details:

Transaction Number	**Transaction Type**	**Date**	**Units**	**Unit Price**	**Closing Balance**	**Sub Register**	**Sequence**	**Transfer Number**

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Annexure C

Proposed Banton Group Website Text

Information about proposed settlement and registration for settlement in the CuDeco Class Action

Court's Orders

In June 2026 the Applicant and the Second and Third Respondents (**Director Respondents**), and the Fifth, Sixth and Seventh Respondents (**Insurers**), reached an agreement to settle the Applicant's claims against the Director Respondents and Insurers and entered into a Settlement Deed (**Settlement**) on **17 July 2026** (**Remaining Parties Settlement Approval Application**).

Pursuant to orders of the Court made on 10 March 2026, the settlement of the Applicant's claims against the Fourth Respondent, KPMG, was approved by the Court and the proceedings as against KPMG have been dismissed (**KPMG Settlement**).

The Federal Court of Australia has ordered that Group Members, who are not already registered with Banton Group to participate in the CuDeco Class Action, and wish to receive any money they may be entitled to from the proposed settlement of the Applicant's claims against the Director Respondents and Insurers in the CuDeco Class Action, must register their claim with Banton Group by no later than **25 August 2026** by completing the online registration process on this website.

The Federal Court of Australia has also ordered that the below information be published online by Banton Group. The information is important and you should read it carefully. If you have any questions, please contact Banton Group at CuDeco@bantongroup.com or seek your own legal advice.

A copy of the Court's orders, Notice of Proposed Settlement and Notice of Objection to the Proposed Settlement are below and will continue to be displayed on this website until the determination of the Remaining Parties Settlement Approval Application.

Key Dates

- **25 August 2026** - date by which group members must register with Banton Group (if they have not already registered)
- **25 August 2026** - date by which any objection to the proposed Settlement must be received by the Court
- **[*]** - Remaining Parties Settlement Approval Hearing

Background

Banton Group represents the Applicant, Leo Toner (**Applicant**) in a class action brought on his own behalf and on behalf of persons who acquired an interest in fully paid ordinary shares in CuDeco Limited during the period between 11 April 2016 and 13 March 2018 (**Relevant Period**) (**CuDeco Class Action**) and have suffered loss or damage by or resulting from the alleged conduct of the Respondents.

In relation to the Director Respondents, Peter Robert Hutchison and Dianmin Chen, the Applicant alleges that the directors engaged in misleading and deceptive conduct by, amongst other things, making misleading statements to the market about CuDeco's ore reserves, and the value and financial viability of the Rocklands project.

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Pursuant to orders of the Court made on 10 March 2026, the Federal Court of Australia approved the settlement of the proceedings against the Fourth Respondent, KPMG and dismissed the proceedings as against KPMG on and from the payment of the settlement sum by KPMG (**KPMG Settlement**).

The Respondents deny the allegations and are defending the class action. They have each filed a Defence. The Applicant's Further Amended Statement of Claim and the Defences of each Respondent are available here:

Key Documents

(a) The Further Amended Statement of Claim is at: https://ehymdracjodyxiyeimfb.supabase.co/storage/v1/object/public/article-documents/cases/cudeco/2025-08-08-Further-Amended-Statement-of-Claim-dated-8-August-2025-sealed-1.pdf

(a) The Second Respondent's Amended Defence is at: https://ehymdracjodyxiyeimfb.supabase.co/storage/v1/object/public/article-documents/editor/1784183269206-second-respondents-amended-defence.pdf

(b) The Third Respondent's Amended Defence is at: https://ehymdracjodyxiyeimfb.supabase.co/storage/v1/object/public/article-documents/editor/1784183284516-third-respondents-amended-defence.pdf

(c) KPMG's Defence is at: https://ehymdracjodyxiyeimfb.supabase.co/storage/v1/object/public/article-documents/cases/cudeco/2023-04-11-Defence-of-Fourth-Respondent-Sealed.pdf

(d) The Notice of Proposed Settlement: **[*]**

(e) The Court's orders: **[*]**

Registration in the CuDeco Class Action

Are you a group member and can you register in the class action?

If you have received the Court approved notice, you did so because you have been identified as a potential group member in the CuDeco Class Action. You should read the following information carefully. ***Any questions you have concerning the matters set out below should not be directed to the Court.*** If there is anything you do not understand, you should contact Banton Group at CuDeco@bantongroup.com or seek your own legal advice.

This page provides important information about:

(a) your status as a group member in the CuDeco Class Action;

(b) what you need to do if you have not already registered by wish to do so in order to participate in the proposed Settlement described below (and potentially received some compensation);

(c) what will happen if you do not register to participate in the proposed Settlement; and

(d) what you need to do if you wish to object to the proposed Settlement.

You are a group member if you acquired an interest in fully paid ordinary shares in CuDeco Limited during the period between 11 April 2016 and 13 March 2018.

You will only be excluded from being a group member if you are:

(a) a related party of CuDeco (i.e. Directors, relatives, controlling entities);

(b) a related body corporate of CuDeco (i.e. holding company, subsidiary company, subsidiary of holding company);

(c) an associated entity of CuDeco (i.e. An entity is associated with another entity if they are members of the same corporate group, or if one entity has a certain degree of control over the other);

(d) an officer or a close associate of CuDeco (e.g. director, secretary, receiver, administrator, liquidator, trustee)

(e) a Justice, Registrar, District Registrar or Deputy District Registrar of the Federal Court of Australia or the High Court of Australia;

(f) Sinosteel Equipment & Engineering Ltd (Sinosteel);

(g) China Oceanwide International Investment Co. Limited, Oceanwide International Resources Investment Co., Limited, China Oceanwide Holdings Group Co., Ltd, Oceanwide Group Co., Ltd, Oceanwide Holdings Co., Ltd, or Zhiqiang Lu;

(h) Rich Lead Investments Pte Ltd.; or

(i) New Apex Asia Investment Limited.

Group members who are eligible to participate in the settlement of the Applicant's claims against the Director Respondents and Insurers are those who register with Banton Group by no later than **25 August 2026**.

If you are unsure whether or not you are a Group Member, you should contact Banton Group at CuDeco@bantongroup.com or alternatively seek your own legal advice.

Are Group Members liable for legal costs?

The Applicant and some Group Members have retained Banton Group to act as their solicitors but it is not necessary for you or other Group Members to retain Banton Group to participate as a Group Member.

The costs of the CuDeco Class Action are funded by Equite Capital No 4 Pte Ltd (**Equite**, or the **Funder**) pursuant to funding agreements entered into between the Funder and the Applicant and some Group Members. During the course of the CuDeco Class Action, the Funder has paid the legal costs, and indemnified the Applicant against potential adverse costs orders and provided security against the possibility of any such adverse costs orders. If the proposed settlement of the claim against the Director Respondents and Insurers is approved by the Court, it is likely that the Court will order that the legal and finding costs of conducting the CuDeco Class Action be deducted from the aggregate Settlement Sum, before calculating each Group Member's entitlement ie the legal and funding costs of conducting the CuDeco Class Action will be spread equitable among all Group Members participating in the Settlement. Therefore, if you are eligible to participate as a Group Member in the distribution of the Settlement Sum, your share of the settlement (if any) will be calculated and paid to you after deduction of legal and funding costs – under no circumstances will you, by registering to participate in the proposed Settlement, be liable for "out of pocket" costs, whether to Banton Group, the Funder, or otherwise.

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Settlement and Court approval

Before the Settlement becomes effective, the Court must be satisfied that the Settlement is a fair and reasonable compromise of the claims against the Director Respondents and must approve its terms as being in the interests of the Group Members. If the Settlement is not approved by the Court, the CuDeco Class Action will continue.

The Court will have a hearing on **[*]** to determine whether to approve the proposed settlement.

Key Terms of Proposed Settlement

Under the terms of the Settlement Deed it is proposed:

(a) that the amounts paid into Court pursuant to the Orders of the Honourable Justice Moshinsky dated 29 June 2026 as amended in Orders dated 30 June 2026, as security for the Director Respondents' and the Insurers' costs, and any interest accrued on those amounts, be released to the Applicant's Solicitors, Banton Group;

(b) no further steps are taken in the Proceeding, except where they are:

(i) necessary to give effect to the terms of the Settlement Deed; or

(ii) agreed between the Parties in writing;

(c) in full and final settlement of all claims, the Director Respondents and the Insurers must together pay the **Settlement Sum** ($12,000,000) into the Settlement Distribution Account within 7 days of Settlement Approval being obtained;

(d) the Director Respondents and the Insurers do not admit liability by entering into this Settlement or making the payment at paragraph 22(c) above;

(e) the Settlement Sum will be distributed according to a court-approved scheme (**Settlement Distribution Scheme or SDS**);

(f) the **Applicant's Lawyers** (Banton Group) will manage the Settlement Distribution Scheme;

(g) once the Settlement is approved and payment is made, the Applicant and each of the Group Members release the Director Respondents, the Insurers and each of their Related Entities from all Claims arising from or in connection with the subject matter of the Proceeding and the circumstances or allegations giving rise to the Proceeding and the Director Respondents' prior positions as directors of CuDeco;

(h) the Settlement is subject to approval by the Federal Court of Australia. The Applicant must apply for this approval and keep the Director Respondents and Insurers informed of progress.

If the Court approves the Proposed Settlement and you are an eligible Group Member who did not opt out, you may receive a share of the Settlement Sum distributed under the settlement. You will also be bound by the settlement and cannot take legal action against the Respondents or their related entities for claims like those made in the Class Action.

If the Court does not approve of the Proposed Settlement, no monies will be distributed. The Class Action will need to go to trial to be determined by the Court unless another settlement can be reached.

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If you think you might wish to oppose the proposed settlement, you should obtain independent legal advice immediately.

(a) You may obtain a copy of the Settlement Deed and/or the Settlement Distribution Scheme and/or obtain further information about the matters referred to in this notice by contacting Elliott Smith at Banton Group at CuDeco@bantongroup.com.

Important Features of the Proposed Settlement Distribution Scheme

If the Settlement Distribution Scheme (**SDS**) is approved, then a scheme administrator of the SDS will be appointed by the Court (**Scheme Administrator**).

The proposed method of distributing the Settlement Sum is set out in the SDS. All Group Members participating in the Settlement will share pro rata in the Settlement Sum on the basis of their losses, subject to the assumptions and qualifications set out in the SDS, and including adjustments to reflect that legal costs and scheme administration costs will continue to be incurred.

Each Group Member's entitlement to a share of the Settlement Sum (**Scheme Payment**) will be determined by the Scheme Administrator in accordance with the terms of the SDS (**Process**).

Under the Process, the Scheme Administrator will issue a Claim Data Notice to each Group Member who registers to participate in the Remaining Parties Settlement. That notice will set out your Claim Data and notify you of the Scheme Administrator's preliminary estimate of your Scheme Payment. The Claim Data Notice will set out a period of time within which you can dispute the correctness of any Claim Data.

The Applicant has entered into a litigation funding agreement with Equite. The funding agreement provides that Equite will pay legal costs and that the Claimant will pay to the Funder or its nominee a Funder's Commission and also reimburse Equite for the legal costs it has paid.

Common Fund Order. The Applicant will make an application for an order that all group members contribute to the Funder's Commission out of their share of any settlement distribution, whether or not they signed a funding agreement. The Court will determine the rate of commission that is fair and reasonable. If the Court makes such an order, it will determine the rate of commission payable by Group Members participating in the settlement. The sum approved under a common fund order will be subject to an order of the Court.

Costs Equalisation Order. The Applicant will make an application for orders approving in this Proceeding the legal costs and disbursements incurred as at the date of the Approval Hearing, and that those costs be deducted from the Settlement Sum. The legal costs and disbursements incurred from 1 February 2026 to the date of this notice are approximately $1.85 million. It is estimated that a further approximately $195,000 in costs will be incurred to complete the approval process, comprising approximately $115,000 for Banton Group, $20,00 for the independent costs referee, Ms. Kerri Rosati and $60,000 for counsel. The sum approved for legal costs will be subject to an order of the Court.

Administration costs. The Applicant will make application for an order that the costs of administering the settlement will be deducted from the Settlement Sum. The estimated administration costs are approximately $200,000. The sum approved for administration costs will be subject to an order of the Court.

Applicant reimbursement payment. The Applicant will make application for a payment to be made to him as compensation for time and effort spent in prosecuting the claims on behalf of group members. The Applicant proposes to apply for a payment of $20,000. The sum approved as a reimbursement payment to the Applicant will be subject to an order of the Court.

What do Group Members need to do?

Registered Group Members: If you have previously registered with Banton Group in relation to the Proceeding or signed a litigation funding agreement in the Proceeding (Current Registered Group Members), then you only need to provide your Share Trade Data to Banton Group by **25 August 2026**, being:

(a) the Group Member's name (or names in the case of joint security holders) and address and email address;

(b) the full name of the registered owner and any relevant Holder Identification Number (HIN) or Security Reference Number (SRN) or equivalent reference number (if known) in respect of fully paid ordinary shares in CuDeco (CuDeco Securities) held as at close of trade (on 10 April 2016) or acquired during the Relevant Period (as defined in the Statement of Claim);

(c) the number of CuDeco Securities held by each Group Member as at close of trade on 10 April 2016 and if known the exchange on which they were held;

(d) the number of CuDeco Securities held by each Group Member as at close of trade on 13 March 2018 and if known the exchange on which they were held;

(e) details of each transaction by which the Group Member bought and/or sold CuDeco Securities in the period 11 April 2016 to 13 March 2018 including specifying the number of securities bought or sold, the price of purchase or sale, and any brokerage including GST or other costs incurred on the transaction.

To the extent that your Share Trading Data is available to Banton Group, it is attached as **Annexure B** to the Notice you received which you should review when completing your on-line registration at https://bantongroup.com/cudeco-class-action/. You will need to add the Share Trading Data, to your online registration and if any of it is incorrect, you will need to make the necessary corrections in your online registration.

If you are a Registered Group Member and wish to object to the proposed settlement, but still participate in the settlement in the event that your objection is overruled and the settlement is approved, you must submit a Notice of Objection to Proposed Settlement by **25 August 2026**.

Unregistered Group Members: Group Members who have not previously registered may do three things:

(a) **Option A: Register to participate in the proposed Settlement by 25 August 2026**, in which case you will be entitled to receive a distribution from the proposed Settlement in the event it is approved by the Court and you otherwise qualify. To register to participate in the proposed Settlement you should go to https://bantongroup.com/cudeco-class-action/ or contact Banton Group on CuDeco@bantongroup.com.

(b) **Option B: Do nothing** in which case if the proposed Settlement is approved by the Court, you will not be entitled to receive a distribution from the Settlement Sum. You will, however, still be bound by the settlement and claims you may have against the Respondents will be extinguished.

(c) **Option C: Object to the Settlement:** Group Members may (in addition to Option A or Option B) object to the settlement of the Applicant's claims against the Director Respondents and Insurers. If you want to object to the settlement, (or make submissions as to why the Court should approve the proposed settlement (or any aspect of it)), but still participate in the settlement in the event that your objection is overruled and the settlement is approved (you should follow option A and option C together) and submit a Notice of Objection to Proposed Settlement. The Notice of Objection is attached to the Notice.

You must provide to the Federal Court and the Applicant's solicitors the completed Notice of Objection to Proposed Settlement by **25 August 2026** by sending it to

(i) the Federal Court Registry at vicreg@fedcourt.gov.au; and

(ii) Banton Group at CuDeco@bantongroup.com; and

You may also (but are not obliged to) attend, or send a representative to attend, the Federal Court of Australia, Victoria District Registry on the date fixed by the Court when the Remaining Parties Settlement Approval Application is to be heard and address the Court with reasons why the proposed Settlement should not be approved (or why you support the proposed Settlement).

Any objections received by the Court will be considered by the Court, along with all of the other evidence and submissions filed by the parties, in determining whether or not to approve the proposed settlement.

Former Group Members: Group Members who submitted an opt out notice prior to the Court imposed deadline of 2 February 2024 do not need to do anything in response to this notice. By choosing to opt out of the CuDeco Class Action, you are no longer a group member in the class action and will not be affected by the class action or the proposed Settlement.

You can register online by clicking on the REGISTER NOW button below

REGISTER NOW

Registration Page to Registration Form

Online Registration

During the online registration process, you will need to provide the following information:

- An email address which you check regularly;
- The claimant's Holder Identification Number (HIN) or relevant Security Holder Reference Number (SRN);
- If the claimant's shares are held on his, her or its behalf by another person or entity (such as a broker or custodian), details of both of those persons or entities and the capacities in which they held those shares;
- If the claimant holds the shares jointly with another person, that other person's name; and
- If the claimant has multiple holdings of shares, separate transaction details for each holding.

You will also be asked to provide details about the claimant's shareholding(s) including:

- The number of CuDeco ordinary shares held at close of trade on 10 April 2016;

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- The date, quantity and price of the claimant's CuDeco share purchases from the commencement of trading on 11 April 2016 to 13 March 2018;

- The date, quantity and price of the claimant's CuDeco shares sold from the commencement of trading on 11 April 2016 to 31 March 2018;

- The number of CuDeco ordinary shares held at close of trade on 13 March 2018.

You will also be asked to attach your supporting documents of the above shareholding purchases and sales and holdings.

Please note when you are completing the online registration form, that mandatory fields are marked with this symbol (*), an error notification will appear for invalid data entered or required fields left blank.

Institutional Investors

Please contact Banton Group at CuDeco@bantongroup.com to provide your contact details and to obtain an investment information template to complete and return to us.

Privacy and confidentiality

The privacy and confidentiality of our clients and group members is very important to Banton Group. For the current version of our Privacy Policy please go to https://bantongroup.com/privacy-policy/.

REGISTRATION FORM

Schedule

No: VID176/2022

Federal Court of Australia
District Registry: Victoria Registry
Division: General

Second Respondent	PETER ROBERT HUTCHISON
Third Respondent	DIANMIN CHEN
Fourth Respondent	KPMG (A FIRM) (ABN 51 194 660 183)
Fifth Respondent	DUAL AUSTRALIA LIMITED PTY LTD (ACN 107 553 257)
Sixth Respondent	AAI LIMITED (ACN 005 297 807)
Seventh Respondent	BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY (ABN 84 600 643 034)