
From: Abetz, Eric
Sent: Friday, 8 August 2025 8:38 AM
To: Minister Abetz
Subject: FW: Liberty Bell Bay in Northern Tasmania and White Oak
Attachments: Felix Ellis MP Ltr._ 07 08 2025vFINAL.pdf

Categories: Business & Industry

Kind Regards

Out of Scope

Office of the Hon Eric Abetz MP
Minister for Business, Industry and Resources
Minister for Transport
Leader of the House
Liberal Member for Franklin

Phone **Out of Scope**
Level 10, 15 Murray Street, Hobart 7000
www.premier.tas.gov.au

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From: Haigh, Mitchell **Out of Scope** <dpac.tas.gov.au>
Sent: Friday, 8 August 2025 6:44 AM
To: Ellis, Felix <Felix.Ellis@dpac.tas.gov.au>; Abetz, Eric <Eric.Abetz@dpac.tas.gov.au>
Cc: Foster, Adam **Out of Scope** <dpac.tas.gov.au>
Subject: Fw: Liberty Bell Bay in Northern Tasmania and White Oak

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From: Tom Otte **Out of Scope** <whiteoakabl.com>
Sent: Friday, August 8, 2025 6:08:52 am
To: Haigh, Mitchell **Out of Scope** <dpac.tas.gov.au>
Cc: **Out of Scope** <arthenon.ey.com>; Dean A Yates **Out of Scope** <au.ey.com>; Kenneth Pereira **Out of Scope** <whiteoakau.com>
Subject: Liberty Bell Bay in Northern Tasmania and White Oak

The Hon. Felix Ellis MP
Minister for Business Industry and Resources
Ground Floor, 53 St John St, Launceston 7250

CC: The Hon Eric Abetz, Treasurer

C/O Mitchell Haigh

Dear Minister,

I refer to the current business and financial position of Liberty Bell Bay Pty Limited (“LBB”) in Northern Tasmania in the email below and the attached letter.

We have been engaging with Tasmanian Government officials on this issue over the last few months, and have proposed a number of scenarios in which White Oak Commercial Finance Europe (Non Levered) Limited (“White Oak”) could assist the Tasmanian Government to support the ongoing operations of the smelter and return the smelter to viability.

Given the current position of the operation, and the urgency of the financial commitments of the business we are very keen to meet with you as Minister, to discuss how we might be able to work together on this matter and return LBB to a sustainable position and as a result support the local community.

We are happy to work with you office to find a mutually convenient time

Yours sincerely,

Tom Otte
Chairman

Tom Otte
Chairman, Head of Asset Based Lending
White Oak Commercial Finance, LLC

.....
4777 Sharon Road
Suite 510
Charlotte, NC 28210

US Cell **Out of Scope**
Email: **Out** [hiteoakabl.com](mailto:tom.otte@whiteoakabl.com)
Website: www.whiteoak.f.c.m

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7 August 2025

The Hon. Felix Ellis MP
Minister for Business Industry and Resources
Ground Floor, 53 St John St, Launceston 7250

CC: The Hon Eric Abetz, Treasurer
C/O Mitchell Haigh

Via e-mail **Out of Scope** dpac.tas.gov.au

Dear Minister,

I refer to the current business and financial position of Liberty Bell Bay Pty Limited ("LBB") in Northern Tasmania.

We have been engaging with Tasmanian Government officials on this issue over the last few months and have proposed a number of scenarios in which White Oak Commercial Finance Europe (Non-Levered) Limited ("White Oak") could assist the Tasmanian Government to support the ongoing operations of the smelter and return the smelter to viability.

Given the current position of the operation, and the urgency of the financial commitments of the business we are very keen to meet with you as Minister, to discuss how we might be able to work together on this matter and return LBB to a sustainable position and as a result support the local community.

We are happy to work with your office to find a mutually convenient time.

Yours sincerely,

Out of Scope

Tom Otte
Chairman

From: Out of Scope
Sent: Thursday, 21 August 2025 11:02 AM
To: Minister Ellis
Subject: URGENT - MEETING BRIEF REQUEST - White Oak re Liberty Bell Bay

Follow Up Flag: Follow up
Flag Status: Completed

Categories: You

TRIM REF: MIN25/31624
 Good morning DLOs

Could I please request a meeting brief per below:

PORTFOLIO: BIR
 REQUESTED BY: FE
 COMPANY: White Oak
 MEETING DATE: 25 August 2025
 LOCATION: Teams Meeting
 DUE DATE: 22 August 2025

Purpose of Meeting:	Finding a mutually agreeable solution to the current business and financial position of Liberty Bell Bay Pty Limited (“LBB”) in Northern Tasmani
Attendees: (complete for each attendee)	Name: Tom Otte Title: CEO Company: White Oak Commercial Finance, LLC Mobile: Contact person is Dean Yates Out of Scope Other attendees Kenneth Pereira, Jenny Cairney

Thank you!

Kind Regards

Out of Scope

Office of the Hon Felix Ellis MP
 Minister for Police, Fire and Emergency Management
 Minister for Building, Industry and Resources
 Minister for Skills and Jobs

Level 5, 4 Salamanca Place, Hobart TAS 7000
 Phone: Out of Scope

Mobile: Out of Scope
e-mail: Out of Scope dpac.tas.gov.au



Department of Premier & Cabinet
www.dpac.tas.gov.au

19 August 2025

The Hon. Felix Ellis MP
Minister for Business Industry and Resources
Ground Floor, 53 St John St, Launceston 7250

CC: The Hon Eric Abetz, Treasurer
C/O Mitchell Haigh

Via e-mail **Out of Scope** dpac.tas.gov.au

Dear Minister,

We at White Oak continue to be interested in finding a mutually agreeable solution to the current business and financial position of Liberty Bell Bay Pty Limited ("LBB") in Northern Tasmania.

As you know, we have proposed a number of scenarios in which White Oak Commercial Finance Europe (Non-Levered) Limited ("White Oak") could assist the Tasmanian Government to support the ongoing operations of the smelter and return the smelter to viability.

Given the current position of the operation, and the urgency of the financial commitments of the business we think it's important that we meet in person and therefore I booked a flight to Hobart that arrives on Monday, August 25, 2025. I hope we can find some time this Monday to discuss how we might be able to work together on a mutually agreeable structure that enables LBB to return to a sustainable position and as a result support the local community.

We are happy to work with your office to find a mutually convenient time to meet on Monday, August 25, 2025.

Yours sincerely,

Out of Scope

Tom Otte
CEO of White Oak Commercial Finance, LLC

From: [Out of Scope]
Sent: Thursday, 21 August 2025 10:19 AM
To: Dean A Yates
Subject: RE: Letter to Minister from White Oak - requesting meeting on Monday 25 August
Attachments: Felix Ellis MP Ltr 8.19.25v1.docx
Categories: Red Category

Good morning Dean

I refer to the attached request for a meeting between Minister Felix Ellis MP and White Oak Chairman Tom Otte next Monday 25 August 2025.

Would 12.30pm to 1.00pm online Teams meeting be ok for Mr Otte?

Kind Regards

[Out of Scope]

Office of the Hon Felix Ellis MP

Minister for Police, Fire and Emergency Management
Minister for Building, Industry and Resources
Minister for Skills and Jobs

Level 5, 4 Salamanca Place, Hobart TAS 7000
Phone: [Out of Scope]
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From: Dean A Yates [Out of Scope]@dpac.tas.gov.au
Sent: Wednesday, 20 August 2025 7:35 AM
To: Felix, Felix <Felix.Ellis@dpac.tas.gov.au>
Cc: Tom Otte [Out of Scope]@whiteoakabl.com>; Kenneth Pereira [Out of Scope]@whiteoakau.com>; Haigh, Mitchell [Out of Scope]@dpac.tas.gov.au>; Cairney, Jenna (StateGrowth) [Out of Scope]@stategrowth.tas.gov.au>; Whitehouse, Ned [Out of Scope]@dpac.tas.gov.au>; Foster, Adam [Out of Scope]@dpac.tas.gov.au>
Subject: Letter to Minister from White Oak - requesting meeting on Monday 25 August

Please find attached letter for your consideration.



Dean Yates | Partner | Oceania Government and Health Sciences | Financial Accounting
Advisory Services

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From: Dean A Yates [Out of Scope] <[Redacted]@au.ey.com>
Sent: Thursday, 21 August 2025 12:02 PM
To: [Out of Scope]
Cc: Haigh, Mitchell
Subject: RE: Letter to Minister from White Oak - requesting meeting on Monday 25 August

Yes that timing would be fine

We will actually be on the ground in Hobart so would be keen to be in the same room as Hobart attendees (from the Department)

Regards

Dean



Dean Yates | Partner | Oceania Government and Health Sciences | Financial Accounting Advisory Services

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From: [Out of Scope] <[Redacted]@dpac.tas.gov.au>
Sent: Thursday, August 21, 2025 10:19 AM
To: Dean A Yates [Out of Scope] <[Redacted]@au.ey.com>
Subject: RE: Letter to Minister from White Oak - requesting meeting on Monday 25 August

You don't often get email from [Out of Scope] <[Redacted]@dpac.tas.gov.au>. [Learn why this is important](#)

Good morning [Out of Scope]

I refer to the attached request for a meeting between Minister Felix Ellis MP and White Oak Chairman Tom Otte next Monday 25 August 2025.

Would 12.30pm to 1.00pm online Teams meeting be ok for Mr Otte?

Kind Regards

[Out of Scope]

Office of the Hon Felix Ellis MP
Minister for Police, Fire and Emergency Management
Minister for Building, Industry and Resources
Minister for Skills and Jobs

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Sent: Wednesday, 20 August 2025 7:35 AM
To: Ellis, Felix <Felix.Ellis@dpac.tas.gov.au>
Cc: Tom Otte **Out of Scope** dpac.tas.gov.au; Kenneth Pereira **Out of Scope** whiteoakau.com; Haigh, Mitchell **Out of Scope** dpac.tas.gov.au; Cairney, Jenna (StateGrowth) **Out of Scope** stategrowth.tas.gov.au; Whitehouse, Ned **Out of Scope** dpac.tas.gov.au; Foster, Adam <**Out of Scope** dpac.tas.gov.au>
Subject: Letter to Minister from White Oak - requesting meeting on Monday 25 August

Please find attached letter for your consideration.



Dean Yates | Partner | Oceania Government and Health Sciences | Financial Accounting Advisory Services

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Dept. Ref MR25/1918
Critical Date _____

MEETING BRIEF NOTE FOR MINISTER BUSINESS, INDUSTRY AND RESOURCES

SUBJECT: WHITE OAK AND ITS POSITION TOWARDS LIBERTY BELL BAY

Minister's notation:

Meeting Date: Monday, 25 August 2025

Attendees: Tom Otte – CEO, White Oak Commercial Finance, LLC (US based)
Kenneth Pereira, Managing Director, White Oak ABL Australia
Dean Yates, Ernst & Young

Venue: Microsoft Teams Meeting

Proposed Agenda:

1. Introductions
2. Current State of Play at Liberty Bell Bay (LBB)
3. Tas Govt Loan for purchase of Ore
4. Update on Federal Govt discussions
5. White Oak Proposal
6. Hold Harmless Letters
7. Immediate Next Steps and Timing

Guidance notes for the Minister

- You are meeting with Tom Otte and Kenneth Pereira from White Oak, along with Dean Yates (and potentially other representatives) from Ernst Young (EY), White Oak's engaged consultants.
- White Oak wishes to meet as it is seeking to find a mutually agreeable solution to the current business and financial position of Liberty Bell Bay (LBB).

- The Department of State Growth has been engaging with EY since late June, and more recently direct with White Oak in relation to its held security position over LBB.
- Through EY, White Oak has sent a series of proposals and requests for financial support towards LBB from the Tasmanian Government which if agreed to, would see White Oak trigger its security interest and gain control of LBB from the GFG Group, with the State funding recapitalising the business and allowing operations to recommence.
- State Growth has engaged professional services firm Deloitte, to assist in understanding the financial position of the LBB business, and the options available to Government. There are two key findings to date:

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Background:

White Oak's position

White Oak is a debtor factoring and finance firm which holds security over the shares of LBB (but not the assets of LBB) through financing arrangements with other entities and parts of the GFG Group overseas. White Oak has not provided any direct finance to LBB to date.

Through its security, White Oak has mechanisms to take a controlling position over LBB and can exercise the following steps at any time of its choosing:

- (i) Triggered by a current default situation on the amounts owing from the GFG group (and not currently being repaid), White Oak places LBB into receivership by acting on its security over LBB.
- (ii) White Oak appoints a new board over the entity, thus taking control of the business away from the GFG Group.
- (iii) White Oak will then engage EY (as receivers) to conduct a 60 to 90-day open share sale process which would most likely lead to a share sale to a White Oak affiliate or possibly a third party.

White Oak only propose this course of action on the basis that LBB (once out of GFG control) would receive significant Tasmanian Government financial support. Further, White Oak also seek confirmation from the State that it will not require the Receivers or White Oak to assume

any liability with respect to any pre-existing environmental obligations and indemnification against any personal liabilities arising from or connected with the operation of the LBB asset.

It is understood that White Oak's current position has now altered slightly on this matter in that these liabilities would now be required to be waived only during the receivership and sale process of the business and would revert in the event of a potential new owner.

State Growth continues to investigate the pathways around approving any potential waiver which includes discussing with the EPA.

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