Statement in response to declaration request

North Queensland Export Terminal (NQXT)

Declaration request from QCoal Pty Ltd and Byerwen Coal Pty Ltd (QCoal Users)

Statement of: Brendan Lane
Address: Unit 2, 62 Williams Street, Bowen Queensland 4805
Occupation: General Manager, Bowen Rail Company and Carmichael Rail Network
Date: 22 August 2025

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1 Introduction

I, Brendan Lane, General Manager, Bowen Rail Company and Carmichael Rail Network of Unit 2, 62 Williams Street, Bowen Queensland 4805, say that:

1 I am the General Manager (**GM**) of Bowen Rail Company (**BRC**) and Carmichael Rail Network (**CRN**). In this role I have oversight and responsibility for the above-rail operations of BRC and the below-rail operations of CRN. I am authorised to make this statement on behalf of BRC and CRN.

2 I have prepared this statement in response to the application by the QCoal Users to the Queensland Competition Authority seeking a recommendation that the coal handling service at the North Queensland Export Terminal (**NQXT**) be declared under Division 2 of Part 5 of the *Queensland Competition Authority Act 1997* (Qld).

3 Where I refer to documents in this statement, I identify those documents by their annexure number.

4 The matters set out in this statement are based on my knowledge of the BRC and CRN operations and my experience working in the rail industry for over approximately 15 years.

2 Professional experience

5 I have held my current role with BRC and CRN since November 2021.

6 Prior to my current role, I was the Head of Rail for Carmichael Rail Network from around March 2021. I previously held various management and operational roles at Inland Rail, RMC Rail Services and Aurizon.

7 I hold a Bachelor of Engineering (Civil) from the University of Queensland.

3 Overview of BRC

8 BRC was established in 2020 to manage the Adani Group's above and below rail operations in Queensland. This includes:

(a) provision of above rail services to Bravus, for haulage of coal from the Carmichael Mine to NQXT; and

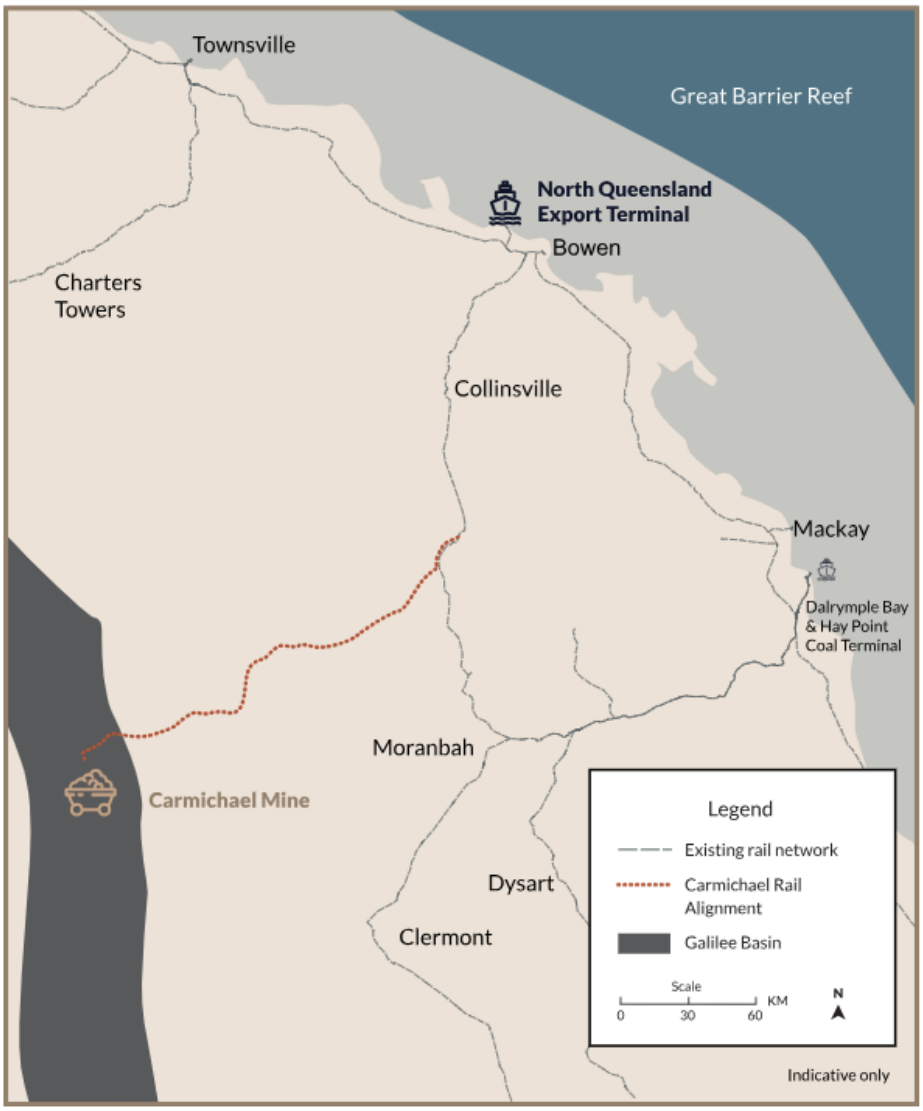
(b) operation of the CRN, which connects the Carmichael Mine to Aurizon Network's Newlands System.

9 The CRN was constructed as part of the Carmichael Mine and Rail Project, which was completed in 2021. This involved establishing the first coal mine in the region and constructing an open access rail network (the CRN) to connect the area to rail infrastructure and export terminals.

10 The Carmichael Mine is located 160km northwest of Clermont and currently produces approximately 12.5 million tonnes per annum (**mtpa**) of thermal coal. The mine is operated by Bravus, an entity which is part of the Adani Group.

11 To connect the Carmichael Mine and broader Galilee Basin to export facilities, the Adani Group constructed approximately 206km of new railway infrastructure, running from the Carmichael Mine to Aurizon's Newlands rail system south of Collinsville.

12 From the point at which the CRN joins the Newlands rail system, trains can either run north to NQXT or south to Dalrymple Bay Coal Terminal (**DBCT**) at the Port of Hay Point via the interconnected GAPE and Goonyella rail systems. A map showing the CRN and its point of connection to the Newlands System is below.



13 The nameplate capacity of the CRN is approximately [redacted].[1] [redacted]. The CRN currently only has one user (Bravus) and [redacted] of its nameplate capacity is utilised.

4 Provision of above-rail services by BRC to Bravus

14 BRC's above-rail services are dedicated to haulage of coal for Bravus, from the Carmichael Mine to NQXT.

[1] https://www.bravusmining.com.au/the-carmichael-rail-network/

15 BRC's fleet of rolling stock includes [redacted] diesel locomotives and [redacted] wagons. Each [redacted] train consists of [redacted] locomotives and [redacted] wagons and is capable of hauling approximately [redacted] tonnes of freight.

16 [redacted] services run each day from Bravus' Carmichael Mine to NQXT, with one round trip taking approximately 23 hours, included loading and unloading.

17 [redacted]. With one exception addressed in paragraph 19 below, [redacted].

18 BRC has approximately [redacted] of above rail capacity, [redacted] of which is reserved for Bravus' forecast production for this year. The excess [redacted] is considered 'sprint capacity', reserved for times when it is needed by Bravus for additional ad hoc haulage. [redacted]

19 In around July 2023, BRC entered into a rail haulage agreement with [redacted]. The purpose of this agreement was for BRC to provide haulage services [redacted]. The arrangement with [redacted] is a unique situation. I understand that the agreement was [redacted]. To date, [redacted] has not [redacted].

20 Aside from this agreement with [redacted] BRC has never contracted with third parties for above rail services [redacted]

5 Access to below-rail services on the Carmichael Rail Network

21 Below-rail services on the CRN are offered to third parties. CRN has a strong commercial interest in contracting with third parties. This would potentially mean greater utilisation of the existing spare capacity on the CRN and increased revenue. However currently the only user of below-rail services on the CRN is Bravus.

22 CRN offers access to the CRN under an Access Policy approved by the State Government in December 2021. A copy of the approved Access Policy is annexed to this statement as **Annexure BL1**.

23 The Access Policy sets out the objectives of the State in approving it. These include:

(a) the development of an open-access, multi-user railway between the Galilee Basin and Aurizon's Newlands and Goonyella systems;

(b) below-rail access provided to third parties on fair and reasonable terms, including efficient and transparent pricing mechanisms; and

(c) construction, operation and maintenance of the network undertaken in a manner which efficiently meets the projected demand of prospective users other than entities within the Adani Group.

24 The Access Policy is intended to:

(a) ensure access is provided in a manner that does not unfairly differentiate between users;

(b) facilitate the negotiation of access agreements, with clear processes which are timely, commercial and non-discriminatory;

(c) provide guidance in relation to pricing and terms of access;

(d) establish principles for planning expansions and negotiating the terms for funding feasibility studies; and

(e) provide an efficient and binding dispute resolution mechanism.

25 The Access Policy operates as a deed poll which access seekers may accede to, enabling them to directly enforce their rights under the deed.

26 The Access Policy is in place until 2056 and requires agreement from the Queensland Government's Treasury Department to be terminated. Treasury must also approve any amendments.

27 [redacted]

6 Below-rail access in the Newlands system

28 Haulage of coal from the Carmichael Mine to NQXT requires use of the Newlands rail system, which is owned and operated by Aurizon Network Pty Ltd (**Aurizon Network**). The Newlands System consists of approximately 311 km of railway tracks and services loadout balloon loops at Newlands, Sonoma and McNaughton.

29 Aurizon Network is responsible for managing access to the Newlands System and the broader Central Queensland Coal Network (**CQCN**) by above-rail haulage operators. Aurizon Network is responsible for train control, safety, signalling and maintenance on the CQCN.

30 The Newlands System is connected to the broader CQCN via the 69 km GAPE system which joins the Newlands System to the Goonyella System. The Goonyella System connects to DBCT and also runs south to Oaky Creek Junction where it connects to other rail systems which travel to the Port of Gladstone, where the Wiggins Island and RG Tanna coal terminals are located.

31 Coal producers enter into access agreements with Aurizon Network for the supply of below-rail services on the CQCN. The producers may enter into these agreements directly but generally do so through an above-rail operator who is contracted to haul coal from the producer's mine to an export terminal (in which case above-rail operators use access rights under train operator agreements with Aurizon Network).

32 Once users have below-rail access, they must submit orders to Aurizon Network for train paths which are scheduled routes and times that a train is allocated to travel between points on the network. Train path orders are typically submitted to Aurizon Network by above-rail operators on behalf of their customers.

6.1 Constraints in the Newlands System

33 There is currently insufficient rail network capacity in the Newlands System to meet Aurizon Network's commitments. The capacity shortfall in the Newlands System is expected to persist for at least the next five years.

34 Under the regulatory arrangements for the CQCN, capacity assessments for each system must be performed by an Independent Expert. The 2025 Annual Capacity Assessment Report for the CQCN was published on 18 June 2025 (**2025 ACAR**). A copy of the 2025 ACAR is annexed to this statement as **Annexure BL2**.

35 The 2025 ACAR indicates, for the Newlands and GAPE systems:

(a) deliverable network capacity (**DNC**) in FY26 of 5,951 train paths, compared to committed capacity of 7,468 train paths;

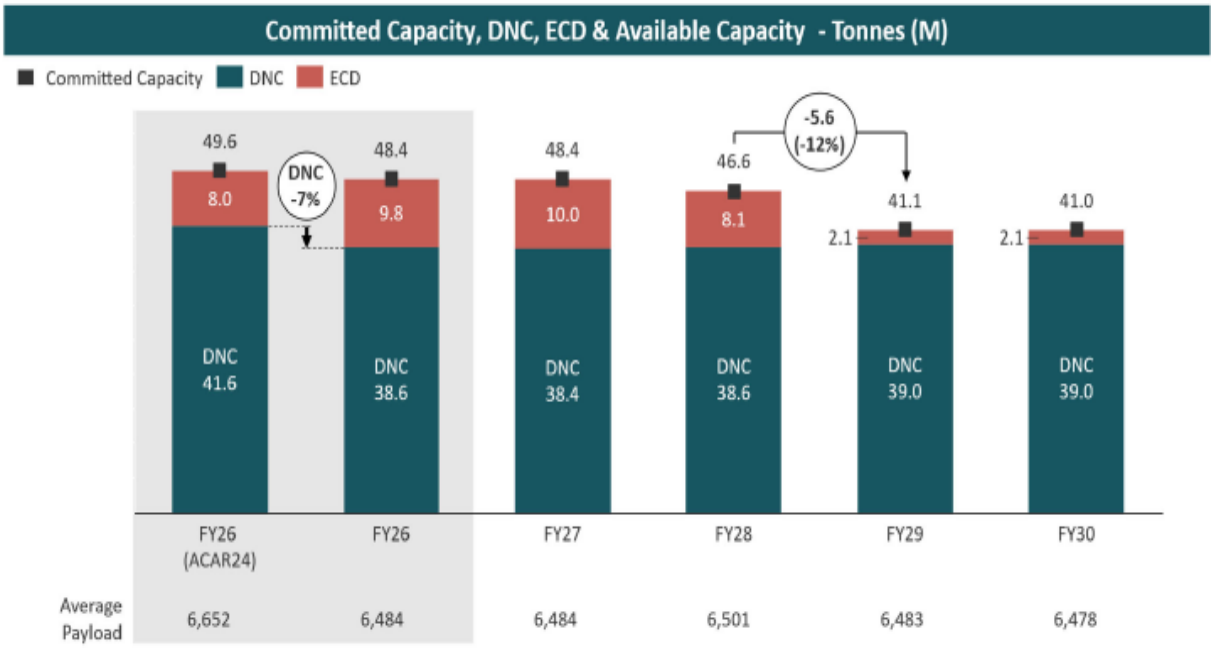
(b) an existing capacity deficit (**ECD**) of 1,518 train paths in FY26, equivalent to 9.8 mtpa at median expected payload; an

(c) an expectation that an ECD will continue until at least FY30 (the ACAR does not extend beyond FY30).

36 Figure 11 from the 2025 ACAR is reproduced below, showing an ECD for each year until FY30.

37 Since the Initial Capacity Assessment Report (**ICAR**) was published 2021 Aurizon Network has undertaken some rectification works to decrease the ECD on the Newlands and GAPE system. The principal project undertaken to date has been the installation of remote-controlled signalling (**RCS**) to reduce headway between trains. Aurizon Network has also conducted a feasibility study to assess the possibility of allowing longer trains in the Newlands system, but at this stage the project has not progressed. Apart from the RCS project, Aurizon Network has not progressed any material infrastructure investments to increase capacity on the Newlands system.

Figure 11 - Newlands and GAPE summary for FY26 to FY30 (tonnes)



6.2 Impact of Newlands System constraints on scope to increase production from the Carmichael Mine

38 The Carmichael Mine has a very large amount of available coal reserves. According to the most recent Wood Mackenzie asset report for the Carmichael Mine:

(a) [redacted]; and

(b) [redacted]

A copy of the most recent Wood Mackenzie report is annexed to this statement as **Annexure BL3**.

39 However [redacted]. Bravus currently holds an Access Agreement with Aurizon Network for approximately [redacted] of access rights on the Newlands System for the period until [redacted].

40 As the ECD is forecast to remain in the Newlands System until at least FY30, [redacted]

41 I am aware that Bravus is planning to increase production from the Carmichael Mine up to around 16 mtpa. [redacted] However, [redacted]. As I explain above, [redacted].

42 [redacted].

Signature of Brendan Lane

Date: 22 August 2025

Annexure BL1

Carmichael Rail Network Access Policy

Submitted by

Carmichael Rail Network Pty Ltd ABN 87 601 738 685
as trustee for the Carmichael Rail Network Trust

Version 1 15 December 2021

Level 9

120 Edward Street

Brisbane QLD 400

Contents

1 Background and introductory matters

(a) **The CRN:** CRNPL intends to develop and operate a rail network in the State (**CRN**) which will link the coal mine to be developed and known as the Carmichael Coal Mine with the existing Newlands System rail network.

(b) **Draft Access Policy and State approval:** CRNPL is required to develop an Access Policy for the CRN to be submitted to, and approved by, the State. This Access Policy was approved by the State on the Approval Date.

(c) **Enforceability of Access Policy**:

(i) This Access Policy will be made publicly available.

(ii) CRNPL will give effect to the Access Policy as a deed poll. An Access Seeker or potential Access Seeker may sign an Accession Deed, enabling the Access Policy to be directly enforceable as between CRN and each Access Holder, Access Seeker or potential Access Seeker (as applicable).

(iii) If there is any inconsistency between the terms set out in this Access Policy and the terms of an Access Agreement, the Access Agreement will prevail to the extent of such inconsistency.

(d) **Amendment of Access Policy:** The Access Policy will only be amended after consultation with the State, Access Seekers and Access Holders and in accordance with the process set out in this Access Policy.

(e) **Adani Group compliance**: Where the performance of any provision of the Access Policy requires any member of the Adani Group to take or refrain from taking some action, CRNPL will procure that the member takes or refrains from taking that action.

(f) **CRN financing**: It is acknowledged that CRNPL and other members of the Adani Group may procure financing (or refinancing) from time to time including for the development and operation of the CRN. Pursuant to those arrangements, a financier may elect to undertake (either itself or through an agent or other nominee) performance of obligations under this Access Policy provided that CRNPL obtain the prior written consent of the State required under any agreement between CRNPL and the State, and in such circumstances, the relevant act or omission will be treated in all respects as being an act or omission by CRNPL for the purposes of this Access Policy.

(g) **Application**. This Access Policy has been prepared on the basis that it will apply to third party access to the CRN for haulage of coal. This reflects an expectation, at the time of preparation, that the CRN will be used for haulage of coal, consistent with the use of the CRN by the Adani Group. If, during the term of the Access Policy, it is anticipated that third parties will seek access to the CRN for haulage of freight / commodities other than coal, this Access Policy may need to be amended in accordance with clause 6 so that access can be provided to Access Seekers in relation to haulage of freight / commodities other than coal in accordance with the Access Principles.

(h) **Definitions and interpretation**: Unless the context otherwise requires, each of the capitalised terms used in the Access Policy has the meaning given in Schedule C. The rules set out in Schedule C apply to and govern the interpretation of the Access Policy.

2 Purpose of this Access Policy

The purpose of this Access Policy is to:

(a) ensure Access Rights are provided by CRNPL in a manner that does not unfairly differentiate between Access Holders or Access Seekers to their competitive detriment and which balances the interests of CRNPL as owner of the CRN with the interests of Access Seekers and Access Holders;

(b) facilitate the negotiation of Access Agreements by CRNPL and Access Seekers or potential Access Seekers;

(c) establish processes for Access Rights negotiations and the utilisation of Capacity that are timely, flexible, transparent, commercial and non-discriminatory;

(d) establish processes and principles to provide guidance in relation to the pricing, and the terms and conditions, of Access Rights;

(e) establish processes and principles for the planning and development of Expansions and the framework for the negotiation of terms for the funding of concept studies, pre-feasibility studies, feasibility studies and Expansions; and

(f) provide efficient, transparent and binding dispute resolution processes.

3 Term

The term of this Access Policy commences on 22 December 2021 and expires on the earliest of thirty five years after commencement and the date this Access Policy is terminated by agreement between the Department and CRNPL or by operation of law (**Term**).

4 Scope

(a) This Access Policy provides for the negotiation and provision of Access Rights.

(b) This Access Policy is not applicable to the negotiation or provision of any services by CRNPL other than Access Rights. For clarity, the Access Rights contemplated under this Access Policy do not include rail haulage services.

5 Standard Access Agreement

5.1 Publication of Standard Access Agreement and Train Operations Deed

(a) CRNPL will develop and publish on its website:

(i) a Standard Access Agreement; and

(ii) a standard form of Train Operations Deed,

each of which must be consistent with this Access Policy.

(b) Without limitation, the Standard Access Agreement will provide for CRNPL to make available to each Access Holder, in each Month during a Contract Year, Access Rights equivalent to the aggregate of:

(i) the Monthly Contracted Tonnage specified in an Access Agreement for the Month subject to allowable reductions in the Monthly Contracted Tonnage set out in clause 5.1(e) below; and

(ii) the Access Rights that CRNPL agrees to provide to the Access Holder on an ad hoc basis during the Month in response to a request from the Access Holder in accordance with the Access Agreement.

(c) The Standard Access Agreement will not require CRNPL to provide Access Rights to an Access Holder in excess of the Access Holder's Monthly Contracted Tonnage in any Month.

(d) However, the Standard Access Agreement may require CRNPL to consider any reasonable written request from an Access Holder to provide Access Rights which are additional to the Access Holder's Monthly Contracted Tonnage on an ad hoc basis.

(e) Under the Standard Access Agreement, CRNPL will not be liable for, and CRNPL's obligation to provide the Monthly Contracted Tonnage will be reduced to the extent of, any non-provision of Access Rights including but not limited to as a result of:

(i) the Access Holder's, or its ARO's (if relevant), non-compliance with the requirements specified in the relevant Access Agreement including (without limitation) any requirements regarding the loading and unloading of Trains;

(ii) any right of CRNPL to suspend the Access Holder's Access Rights including due to a Force Majeure event as defined in the Standard Access Agreement;

(iii) any possession of the CRN for the purposes of carrying out any repairs, maintenance or other works (including works required for an Expansion) or for reasons of an emergency or in relation to an incident; or

(iv) any non-conforming wagons in, or any wagon being removed from, a Train operated by an ARO in accordance with a direction given by CRNPL in accordance with the relevant Access Agreement.

(f) The Standard Access Agreement will include an acknowledgement of CRNPL's authority to give train control directions and which specifies the consequences of non-compliance by an Access Holder with valid train control directions.

(g) CRNPL is solely responsible for the provision of the following services in relation to the CRN:

(i) negotiating and managing Access Agreements and associated agreements including Train Operations Agreements;

(ii) receiving, assessing and responding to Access Applications;

(iii) assessing, allocating and managing Capacity;

(iv) Network Control Services; and

(v) maintaining the CRN.

5.2 Agreements with coal owners and AROs

(a) Pursuant to clause 7, CRNPL may enter into an Access Agreement with either an owner of the coal or another entity (not being an ARO) seeking to procure transportation of the coal (in either case, the **Coal Owner**) or an ARO.

(b) If CRNPL enters into an Access Agreement directly with a Coal Owner, the Coal Owner's nominated ARO must enter into a Train Operations Deed with CRNPL.

(c) If CRNPL enters into an Access Agreement with an ARO, it will require the ARO's customer (being a Coal Owner) to enter into an interface agreement with CRNPL.

(d) In addition, an Access Agreement between CRNPL and an ARO will include an acknowledgement by the ARO that the Coal Owner may by notice in writing require CRNPL and the ARO to effect a transfer of the Access Rights held under the Access Agreement to either the Coal Owner or an alternative ARO nominated by the Coal Owner, subject to satisfaction of CRNPL's financial and technical requirements.

(e) The Coal Owner and the ARO must enter into a rail haulage agreement. The Access Agreement will include a requirement on the Access Holder to ensure this is in place.

6 Review and amendment of this Access Policy

(a) CRNPL will undertake a review of the operation of this Access Policy if:

(i) CRNPL identifies any material concerns with its practical operation, including if it identifies at any time that the Access Policy does not operate consistently with the principles in clause 2;

(ii) under clause 1(h), it is anticipated that third parties may seek access to the CRN for haulage of freight or commodities other than coal by means of CRNPL receiving a Capacity Assessment Application or Access Application in this regard;

(iii) requested to do so by the Department; or

(iv) a majority of the voting members of the SCG request a review be undertaken.

(b) CRNPL will undertake a review of the operation of the terms of the Standard Access Agreement and the Train Operations Deed if:

(i) CRNPL identifies any material concerns with its practical operation, including if it identifies at any time that the Standard Access Agreement or Train Operations Deed (as applicable) does not operate consistently with the principles in clause 2;

(ii) under clause 1(h), it is anticipated that third parties may seek access to the CRN for haulage of freight or commodities other than coal by means of CRNPL receiving a Capacity Assessment Application or Access Application in this regard;

(iii) the Access Policy is amended under this clause 6, for consistency of the Standard Access Agreement and the Train Operations Deed with the amended Access Policy; or

(iv) a majority of the voting members of the SCG request a review be undertaken.

(c) In undertaking a review under clause 6(a), CRNPL will consult with Access Seekers, Access Holders, AROs and the Department including providing not less than 30-days' notice of any proposed amendment to this Access Policy.

(d) CRNPL will, when developing any proposed amendments to this Access Policy following a review, have regard to:

(i) any concerns or other feedback received from stakeholders received during its consultation under this clause 7; and

(ii) the Access Principles and the matters set out in clause 2 of this Access Policy.

(e) Subject to any requirement of an agreement between the State and CRNPL, any amendment to this Access Policy will not take effect until:

(i) the amendments have been approved by the Department (acting reasonably); and

(ii) the amended Access Policy has been published by CRNPL on its website.

(f) For clarity, any refusal by the Department to approve an amendment proposed by CRNPL to this Access Policy may be referred as a Dispute in accordance with clause 12.

7 Negotiation framework

7.1 Application for Access Rights and information to be provided

(a) It is acknowledged that a potential Access Seeker should, wherever possible, seek to engage in preliminary discussions with CRNPL about a proposed Access Application before submitting it to CRNPL.

(b) Subject to a potential Access Seeker signing and returning to CRNPL a confidentiality deed in the form reasonably required by CRNPL, CRNPL will provide to the potential Access Seeker on request a copy of the Access Information Document.

(c) A potential Access Seeker may request Access Rights by submitting to CRNPL an Access Application containing:

(i) the information set out in Schedule A;

(ii) any other information specified in the Access Information Document that is reasonably required by CRNPL; and

(iii) unless already provided, a signed Accession Deed.

(d) CRNPL acknowledges that, at the time an Access Application is made, certain information provided in the Access Application may be forecast information. The potential Access Seeker must:

(i) use its best endeavours to ensure that any forecast contained in an Access Application is as accurate as possible and has a reasonable basis; and

(ii) immediately notify CRNPL of any material change to any of the information included in its Access Application.

7.2 Capacity Assessment

(a) Subject to CRNPL and a potential Access Seeker agreeing otherwise, prior to submitting an Access Application, a potential Access Seeker must request a Capacity

Assessment by submitting to CRNPL a Capacity Assessment Application which CRNPL will accept as compliant, provided that the Capacity Assessment Application contains:

(i) the information set out in Schedule E; and

(ii) any other information specified in the Capacity Information Document that is reasonably required by CRNPL.

(b) Upon receipt of a Capacity Assessment Application, CRNPL will inform the potential Access Seeker of the fee to be paid, which is to reflect the cost reasonably required to undertake the requested Capacity Assessment (**Capacity Assessment Fee**). CRNPL will acknowledge receipt of payment of the Capacity Assessment Fee once paid by the potential Access Seeker.

(c) CRNPL will acknowledge receipt upon receiving a Capacity Assessment Application submitted by the potential Access Seeker and inform the potential Access Seeker:

(i) whether the Capacity Assessment Application is compliant; and

(ii) if the Capacity Assessment Application is not compliant, the reasons why the application is non-compliant and what action can be taken by the potential Access Seeker for the Capacity Assessment Application to be made compliant.

(d) CRNPL will not regard a Capacity Assessment Application as non-compliant merely because it does not contain all of the information set out in Schedule E, if the potential Access Seeker, acting reasonably, is unable to provide a specific item of information and CRNPL is reasonably able to conduct a Capacity Assessment based on the information provided.

(e) Subject to paragraph (f), CRNPL will undertake a Capacity Assessment within thirty (30) Business Days of the later of CRNPL acknowledging receipt of the compliant Capacity Assessment Application and payment of the required Capacity Assessment Fee.

(f) The time for undertaking the Capacity Assessment may be extended to the extent this is reasonably necessary, having regard to the complexity of the required assessment. CRNPL will promptly notify the potential Access Seeker of any required extension and the reason(s) why this is necessary.

(g) After completing the Capacity Assessment, CRNPL will inform the potential Access Seeker of whether there is sufficient Available Capacity to grant the Access Rights specified in the Capacity Assessment Application (**Requested Access**).

(h) If CRNPL determines that there is insufficient Available Capacity to meet the Requested Access, CRNPL will inform the potential Access Seeker:

(i) whether a queue has been formed for the capacity required to grant the Requested Access;

(ii) the position of the potential Access Seeker in that queue (if they wish to submit an Access Application);

(iii) whether an Expansion is required to be undertaken to make available capacity (in which case the process in clause 11 will apply to any consideration of a potential Expansion); and

(iv) if an Expansion is required to be undertaken, whether an Expansion is able to be undertaken to make available capacity, which will be subject to CRNPL assessing any potential Expansion in accordance with the process in clause 11.

7.3 What happens after lodgement of Access Application

(a) Subject to clause 7.3(d) and (e), CRNPL will accept an Access Application as compliant, provided that:

(i) the Access Application contains the information required in Schedule A or as otherwise specified in an Access Information Document; and

(ii) the potential Access Seeker has satisfied CRNPL, acting reasonably, that the potential Access Seeker:

(A) is solvent;

(B) is not in material breach of any material agreements with CRNPL or any of member of the Adani Group where its performance under that agreement is relevant to the Access Seeker's likely performance under an Access Agreement; and

(C) can provide the security reasonably required by CRNPL.

(b) CRNPL will acknowledge receipt upon receiving an Access Application submitted by the potential Access Seeker and inform the potential Access Seeker:

(i) whether the Access Application is compliant; and

(ii) if the Access Application is not compliant, the reasons why the application is non-compliant and what action can be taken by the potential Access Seeker for the Access Application to be made compliant.

(c) CRNPL will not regard an Access Application as non-compliant merely because it does not contain all of the information set out in Schedule A, if the potential Access Seeker, acting reasonably, is unable to provide a specific item of information and CRNPL is reasonably able to develop an Indicative Access Proposal based on the information provided.

(d) An Access Application is taken to be received on the date that CRNPL receives a compliant Access Application from the potential Access Seeker provided that the potential Access Seeker satisfies the criteria referred to in clause 7.3(a).

(e) CRNPL may reject a potential Access Seeker's Access Application for Access Rights which are to commence on a date more than 5 years after the date the Access Application is taken to be received provided that any such rejection does not prevent the relevant potential Access Seeker from submitting a new Access Application for the same Access Rights at a future date.

(f) CRNPL may from time to time require the potential Access Seeker to provide further information in relation to its Access Application and to enable CRNPL to reasonably determine the amount of security the potential Access Seeker is required to provide in support of its Access Application. The potential Access Seeker must provide to CRNPL any information reasonably requested by CRNPL in relation to the potential Access Seeker's Access Application within the timeframe specified by CRNPL (acting reasonably). If the potential Access Seeker does not provide the requested information within the specified timeframe, its Access Application will be deemed to be non-compliant.

7.4 Queue priority

(a) Subject to clause 7.4(b), CRNPL will provide an Indicative Access Proposal to each Access Seeker in accordance with clause 7.5 in the order in which their Access Applications are received.

(b) Where an Access Application is made that means there will be insufficient Available Capacity to meet the requirements of all Access Applications such that an Expansion is required to be undertaken to make available capacity, a queue is formed for that and subsequent Access Applications. Any Available Capacity that becomes available will be offered to Access Seekers (in accordance with this clause 7) in order of their priority in the queue.

(c) The priority of each Access Application in the queue is to be determined by CRNPL in a reasonable and non-discriminatory manner having regard to the following factors:

(i) the date that the Access Seeker is taken to have submitted its Access Application;

(ii) the Access Seeker's preparedness to sign an Access Agreement;

(iii) the date for commencement of the Requested Access;

(iv) the term of the Requested Access;

(v) the volume of the Requested Access;

(vi) whether the Access Seeker has demonstrated that it has secured, or will be able to secure, sufficient Supply Chain Rights to enable it to utilise the Requested Access;

(vii) the adequacy of the source mine reserves;

(viii) the creditworthiness of the Access Seeker; and

(ix) the Access Seeker's willingness to fund any Expansion required in connection with its Access Application.

(d) CRNPL will promptly notify an Access Seeker:

(i) upon receipt of the Access Seeker's Access Application, of the initial position of the Access Application in the queue; and

(ii) thereafter, of any change to that position in the queue and the reason(s) for that change.

(e) The Department may request, at any time, that CRNPL inform it:

(i) whether a queue exists; and

(ii) if a queue exists, the order of priority of Access Seekers in the queue and basis on which that priority has been determined.

7.5 Indicative Access Proposal

(a) If Available Capacity exists which is sufficient to meet Requested Access and CRNPL receives an Access Application for that Requested Access, CRNPL will:

(i) develop a proposal for the Requested Access (**Indicative Access Proposal**) having regard to the Access Seeker's Access Application and any other relevant matters; and

(ii) provide the Indicative Access Proposal to the Access Seeker within thirty (30) Business Days of the later of:

(A) CRNPL completing the Capacity Assessment and informing the Access Seeker or potential Access Seeker whether there is sufficient Available Capacity to meet Requested Access under clause 7.3(g); and

(B) CRNPL receiving the Access Application.

(b) The time for providing the Indicative Access Proposal referred to in clause 7.5(a)(ii) may be extended to the extent this is reasonably necessary, having regard to the complexity of the Requested Access. CRNPL will promptly notify the Access Seeker or potential Access Seeker of any required time extension and the reason(s) why this is necessary.

(c) An Indicative Access Proposal will outline:

(i) the rolling stock and rolling stock configuration;

(ii) the relevant operating characteristics specified by CRNPL;

(iii) an initial Capacity Assessment including CRNPL's assumptions regarding rolling stock, section run times and loading and unloading times used in preparing that assessment;

(iv) whether there are any other Access Applications in existence that would affect CRNPL's ability to grant the Requested Access; and

(v) an initial estimate of the applicable Access Charge;

(vi) details of any further information reasonably required from the Access Seeker in preparation for negotiation of an Access Agreement; and

(vii) where the grant of Access Rights is identified by CRNPL as likely to require an Expansion, any non-confidential information that is readily available to CRNPL that may assist the Access Seeker to understand the potential Expansion requirements.

(d) The Indicative Access Proposal contains indicative arrangements only and does not oblige CRNPL to provide Access Rights to the Access Seeker.

7.6 Access Rights negotiations

(a) CRNPL will provide a copy of the Standard Access Agreement and, if applicable, the Train Operations Deed to the Access Seeker which will form the basis of the Access Rights negotiation between CRNPL and the Access Seeker.

(b) CRNPL will enter into Access Rights negotiations with an Access Seeker if:

(i) the Access Seeker has lodged a compliant Access Application and has otherwise complied with the requirements of this Access Policy;

(ii) CRNPL has issued an Indicative Access Proposal to the Access Seeker; and

(iii) if the grant of Access Rights specified in the Indicative Access Proposal is conditional upon an Expansion, the relevant studies in respect of the Expansion have been completed and the study shows the Expansion to be economically efficient.

(c) The Access Seeker may agree with CRNPL during the Access Rights negotiation process to vary the terms of the Standard Access Agreement including to suit the Access Seeker's contractual arrangements with upstream and downstream supply chain

businesses. However, CRNPL is not obliged to agree with any variations to the Standard Access Agreement.

(d) Once the Access Seeker notifies CRNPL that it is satisfied with the terms and conditions of the Access Agreement, CRNPL must, as soon as reasonably practicable, provide the agreed form of Access Agreement to the Access Seeker for execution.

(e) Access Rights negotiations will cease on the earliest of:

(i) the execution of an Access Agreement;

(ii) the Access Seeker notifying CRNPL that it no longer wishes to proceed with the Access Rights negotiations;

(iii) CRNPL making a determination, acting reasonably, that the Access Seeker has no genuine intention of obtaining Access Rights or has no reasonable likelihood of utilising Access Rights, including at the volume of Access Rights applied for; and

(iv) the expiration of 6 Months from the date the Indicative Access Proposal is given to the Access Seeker, or a later date agreed to between the Access Seeker and CRNPL.

7.7 Additional Access Rights

If an Access Seeker is an Access Holder in respect of existing Access Rights and is seeking Access Rights in addition to those existing Access Rights:

(a) the Access Seeker must nonetheless submit an Access Application for the additional Access Rights;

(b) CRNPL is not required to agree to the Access Application in respect of any new or additional Access Rights on the same terms and conditions as the existing Access Agreement; and

(c) the pricing principles in clause 8 will be applied to determine Access Charges for the additional Access Rights as if those additional Access Rights were to be provided under a new Access Agreement.

7.8 Grant of Access Rights

(a) An Access Seeker will be granted Access Rights if:

(i) it is willing to enter into a Standard Access Agreement or an amended Access Agreement otherwise in a form acceptable to CRNPL, together with any associated agreements with CRNPL (including any Train Operations Deed and Access Interface Deed);

(ii) there is sufficient Available Capacity to provide the Requested Access for the term requested by the Access Seeker;

(iii) CRNPL is satisfied that the Access Seeker has, or is able to secure, sufficient:

(A) port capacity;

(B) above rail services with an ARO; and

(C) below rail services on the Newlands System and any other part of the CQCN,

in order to enable the Access Seeker to efficiently utilise the requested Access Rights;

(iv) if there is a competing Access Application for the Access Rights, CRNPL has determined that the Access Seeker's Access Application has priority over the Access Rights in accordance with clause 7.4; and

(v) the Access Seeker provides the security reasonably required by CRNPL for the payment of Access Charges in respect of the Requested Access in accordance with the Access Agreement.

(b) If requested by an Access Seeker, CRNPL will:

(i) use reasonable endeavours to assist an Access Seeker to secure above rail and port capacity including, where information is reasonably available to CRNPL without breaching its confidentiality obligations under this Access Policy, CRNPL will provide an Access Seekers with contact details for the entity / entities with the power to grant port or above rail capacity; and

(ii) notify the port operator or above rail operator (as applicable) of the extent to which it has granted the Access Seeker capacity on the CRN, provided that the port operator or above rail operator (as applicable) undertakes to keep this information confidential.

8 Pricing Principles

8.1 Principles for Access Charges

(a) All Access Holders are required to pay Access Charges for the grant, and provision, of Access Rights in accordance with their Access Agreement.

(b) Access Charges will be updated and varied for each Contract Year on the Review Date under the relevant Access Agreement.

(c) Access Charges for the provision of Access Rights will be consistent with the following principles:

(i) Access Charges should:

(A) be set so as to generate expected revenue for a service or services that is at least sufficient to meet the efficient costs of providing Access Rights (including capital, operating and maintenance costs); and

(B) include a return on investment commensurate with the commercial risks involved in providing the Access Rights.

(ii) Access Charge structures should:

(A) allow multi-part pricing and price discrimination when it aids efficiency;

(B) not allow CRNPL to set terms and conditions that discriminate in favour of the Adani Group's downstream operations, except to the extent that the cost of providing access to other operators is higher;[1] and

(C) provide incentives to reduce costs or otherwise improve productivity.

[1] Where downstream operations includes any link of the coal supply chain of which the Adani Group is a part.

8.2 Negotiation of Access Charges

Access Charges will be determined by negotiation between CRNPL and an Access Seeker. In the event the Access Seeker and CRNPL are unable to reach an agreement, the Access Seeker may raise a dispute pursuant to clause 12 of the Access Policy.

8.3 Relevant matters in an arbitration relating to Access Charges

(a) In determining any dispute under clause 12 of this Access Policy relating to Access Charges, the arbitrator must take into account the matters listed in this clause 8.3 in addition to those matters listed in clause 12.1.4(d) and the requirement that Access Charges must be consistent with the Pricing Principles in clause 8.1.

(b) Access Charges will be considered reasonable for the purpose of clause 12.1.4(d)(i) of the Access Policy, if the arbitrator is satisfied that the charges are no higher than is necessary to recover the cost of providing Access Rights, including a commercial rate of return.

(c) Any assessment of the cost of providing Access Rights must have regard to the following matters:

(i) the costs actually incurred (or forecast to be incurred where construction costs have not yet been incurred), in constructing, maintaining and operating the CRN and in providing the Access Rights;

(ii) Interest During Construction, which will need to be added to the actual cost of constructing or maintaining the CRN;

(iii) a pre-tax commercial return on investment, including a return on debt and return on equity, which:

(A) reflects the actual Gearing Ratio associated with funding for the CRN (provided that where the actual Gearing Ratio is higher than 40%, it will be deemed to be 40%); and

(B) is commensurate with the commercial risks involved in providing the Access Rights, taking into account:

(I) the particular risks involved in developing and operating the CRN as a privately funded, greenfield project designed and used principally for haulage of thermal coal, with a single initial customer;

(II) the objective of the State in relation to the CRN to develop an open-access, multi-user railway between the Galilee Basin and the connection to Aurizon's Newlands and Goonyella network and, accordingly, the extent to which any risks contemplated by clause 8.3(c)(iii)(B)(I) have been mitigated by other Access Holders entering into Access Agreements with CRNPL;

(III) prevailing conditions in the market for funds at the time of the grant and during the tenure of Access Rights;

(IV) conditions in the global coal market;

(V) actual debt financing costs for the CRN as a factor in determining the appropriate return on debt; and

(VI) any other commercial risks involved in providing the Access Rights; and

(iv) the value of the Access Rights to the Access Seeker, and the value to CRNPL of having capacity on the CRN utilised by an Access Holder; and

(v) the value of the asset base, adjusted for Inflation, which will only be reduced to the extent that depreciation has actually been recovered through Access Charges and which will include an entitlement to recover capitalised losses from any past Financial Years, reflecting any shortfall in each of those Financial Years between:

(A) CRNPL's actual revenue from Access Charges; and

(B) the costs and return on investment referred to in clause 8.3(c)(i), (ii) and (iii).

9 Capacity allocation and management

9.1 Capacity Assessment

CRNPL will assess the Existing Capacity and Available Capacity from time to time and provide Access Holders, Access Seekers, potential Access Seekers and AROs with information regarding capacity upon reasonable request.

9.2 Priority Access to Available Capacity

If at any time during the Term, CRNPL determines that there is Available Capacity, then CRNPL will use reasonable endeavours (subject to the requirements under any laws or any direction given by an authority) to allocate the Available Capacity to the provision of ad hoc Access Rights requested by existing Access Holders.

10 Dealing with Access Rights

Without limitation, the Standard Access Agreement must include terms that provide for:

(a) the process for transferring Access Rights as between new or existing Access Holders;

(b) the rights of CRNPL to resume Access Rights in circumstances where an Access Holder has failed to reasonably utilise such rights (and cannot demonstrate a reasonable likelihood of doing so); and

(c) the voluntary relinquishment of Access Rights by Access Holders.

11 Network development and Expansions

11.1 Expansions – General Principles

(a) CRNPL will consult with relevant Access Holders and Access Seekers and use reasonable endeavours to accommodate requests for access without the need for an Expansion, including by seeking operational solutions that do not involve additional capital expenditure.

(b) CRNPL, acting reasonably, will permit an Expansion where all of the following are satisfied:

(i) it is economically efficient and reasonable for CRNPL to do so;

(ii) an Access Seeker applies for Access Rights and there is insufficient Available Capacity to grant those rights;

(iii) there is no relevant non-capital solution which can be implemented to provide for the Access Rights required to grant some, or all, of the Requested Access (where for the purposes of this paragraph a non-capital solution should only be rejected by CRNPL if it would have a material and adverse effect on the operations of any other party);

(iv) the Access Seeker signs a binding Access Agreement on the terms of the Standard Access Agreement (or on such other terms as are agreed) and provides such security as is reasonably required by CRNPL;

(v) the Access Seeker is sufficiently creditworthy and is not in breach of an existing agreement with CRNPL or any of member of the Adani Group, where its performance under that agreement is relevant to the Access Seeker's likely performance under an Access Agreement;

(vi) the Expansion is fully funded by CRNPL or the Access Seeker on terms agreed with CRNPL in accordance with clause 11.2; and

(vii) CRNPL is satisfied that the Expansion is technically and economically feasible and consistent with the safe and reliable operation of the CRN (including that the Expansion would not cause a breach of Rail Safety Standards).

(c) CRNPL is not itself obliged to directly or indirectly fund or construct an Expansion or any part thereof.

(d) If CRNPL decides to fund an Expansion, it must:

(i) give all Access Holders and Access Seekers in a queue notice of the decision; and

(ii) provide a reasonable opportunity for each Access Seeker in the queue to execute an Access Agreement in respect of any Available Capacity created by the Expansion.

(e) CRNPL will solely procure and manage all Expansions (including any studies in relation to Expansions) and will own and, unless otherwise agreed with the Applicant, will remain solely responsible for the management of the infrastructure which is the subject of the Expansion (subject to the terms of any lease).

11.2 Expansions – funding

If CRNPL agrees to construct an Expansion, CRNPL's costs (including the costs of any concept, pre-feasibility or feasibility studies) may be met, at CRNPL's absolute discretion, by:

(a) CRNPL funding the Expansion and recovering the cost of the Expansion through Access Charges which will be consistent with the pricing principles set out in clause 8.1(c)(i);

(b) the Applicant reimbursing the relevant costs as and when they are incurred by CRNPL or at the time that CRNPL reasonably identifies that they are expected to be incurred and paying any charge reasonably required by CRNPL; or

(c) as otherwise agreed between CRNPL and the Applicant.

11.3 Connecting Private Infrastructure

(a) In accordance with this clause 11.3, CRNPL will permit interconnection of other rail infrastructure with the CRN on terms which are reasonable and which ensure that the safe operation of the CRN and the rights of existing users are not compromised.

(b) If a Private Infrastructure Owner wishes to connect its Private Infrastructure to the CRN it must give CRNPL a written proposal in respect of the Connecting Infrastructure.

(c) The Private Infrastructure Owner must provide CRNPL with any information reasonably requested by CRNPL for the purposes of assessing the proposal in accordance with clause 11.3(d).

(d) Within two (2) Months (or such longer period as may be agreed between CRNPL and the Private Infrastructure Owner) after receiving the written proposal, CRNPL must assess the proposal, acting reasonably and in good faith, and decide whether or not it meets the following criteria:

(i) the proposed Connecting Infrastructure is for the purpose of connecting the Private Infrastructure to the CRN in order to allow Trains operating on that Private Infrastructure to enter or exit from the CRN for the purpose of Access Rights;

(ii) the proposed Connecting Infrastructure will meet the technical specifications required by CRNPL (acting reasonably) for connection of rail infrastructure to the CRN;

(iii) the proposed Connecting Infrastructure is to be constructed to a standard appropriate to the nature of the traffic and the current service standards of the adjoining rail infrastructure in the CRN (including any planned or anticipated Expansion);

(iv) the proposed Connecting Infrastructure will not adversely impact on the safe operation of the CRN;

(v) the rights of existing Access Holders are not materially compromised by the proposed connection; and

(vi) the proposed connection will not reduce Existing Capacity or Supply Chain capacity.

(e) If CRNPL determines that the Private Infrastructure Owner's proposal to connect its Private Infrastructure to the CRN meets CRNPL's required criteria set out in clause 11.3(d) then CRNPL and the Private Infrastructure Owner must use reasonable endeavours to seek to agree:

(i) the terms of Rail Connection Agreement to be entered into between CRNPL and the Private Infrastructure Owner;

(ii) terms upon which CRNPL will undertake to design and construct the Connecting Infrastructure;

(iii) the basis upon which the Private Infrastructure Owner will pay CRNPL's costs in connection with the design and construction of the Connecting Infrastructure including (without limitation), any engineering, consultant or legal fees, Interest During Construction, construction costs, project management and commissioning costs related to the Connecting Infrastructure and any tax or other costs associated with the timing or treatment of payments; and

(iv) any other matters CRNPL and the Private Infrastructure Owner consider necessary (including, if relevant, providing for the transfer of ownership of any interest in the Connecting Infrastructure to CRNPL or, if required by any agreement between the State and CRNPL or any lease, to the State).

12 Dispute Resolution

12.1 Disputes

(a) If any dispute (**Dispute**) arises under this Access Policy between CRNPL and an Access Seeker, potential Access Seeker, Access Holder, or an ARO, who is acting as either an Access Seeker, potential Access Seeker, Access Holder or ARO subject to a Train Operations Deed, or potential ARO seeking to enter a Train Operations Deed, then unless otherwise expressly agreed to the contrary by both parties, such Dispute will be resolved in accordance with this clause 12 and either party may give to the other party a notice in writing (**Dispute Notice**) specifying in reasonable detail the Dispute.

(b) Upon receipt of a Dispute Notice, the parties to the Dispute will use reasonable endeavours to settle the Dispute as soon as practicable.

(c) For clarity, any dispute under or in respect of an Access Agreement or Train Operations Deed will be dealt with in accordance with the provisions of that Access Agreement or Train Operations Deed and are not the subject matter of this clause 12.

12.1.2 Negotiation

Within five (5) Business Days of receipt of a Dispute Notice, senior representatives from each party will meet and use reasonable endeavours acting in good faith to resolve the Dispute by joint discussions and on a confidential and without prejudice basis.

12.1.3 Mediation

(a) If the Dispute is not resolved in accordance with clause 12.1.2, either party may refer the Dispute to mediation.

(b) If the Dispute is not resolved in accordance with clause 12.1.2 or clause 12.1.3(a) within twenty (20) Business Days of the Dispute Notice being given, either party may refer the Dispute to arbitration.

(c) If neither party wishes to resolve the Dispute by arbitration, either party may give notice and refer the Dispute to the Supreme Court of Queensland.

12.1.4 Arbitration

If the Dispute is referred for determination by arbitration in accordance with clause 12.1.3(b):

(a) the parties will attempt to agree on one arbitrator. If the parties cannot agree, the arbitrator will be an arbitrator appointed by the President of the Chartered Institute of Arbitrators;

(b) the place of the arbitration will be Brisbane, Australia;

(c) the arbitration will be conducted in accordance with the *Commercial Arbitration Act 2013* (Qld);

(d) in determining the Dispute, the arbitrator must take into account:

(i) that access should be on reasonable terms, which is taken to mean at prices and on other terms and conditions that, so far as practical, reflect the outcomes of a workably competitive market;

(ii) CRNPL's legitimate business interests and investment in the CRN (including CRNPL's acceptance of significant commercial risks associated with the construction and operation of the CRN as a privately funded, greenfield railway

designed and used principally for haulage of thermal coal, with a single initial customer, unless and to the extent this is already addressed under clause 8.3(c)(iii));

(iii) the objective of the State in relation to the CRN, being to develop an open-access, multi-user railway between the Galilee Basin and the connection to Aurizon's Newlands and Goonyella network and, accordingly, the extent to which any risks contemplated by clause 12.1.4(d)(ii) have been mitigated by other Access Holders entering into Access Agreements with CRNPL (unless and to the extent this is already addressed under clause 8.3(c)(iii));

(iv) the costs and risks to CRNPL of providing Access Rights, including any costs of extending or expanding the CRN but not costs associated with losses arising from increased competition in upstream or downstream markets;

(v) the economic value to CRNPL of any additional investment that the Access Seeker or CRNPL has agreed to undertake;

(vi) the interests of Access Holders;

(vii) firm and binding contractual obligations of CRNPL, Access Holders and AROs under any Train Operations Deed;

(viii) the operational and technical requirements necessary for the safe and reliable operation of the CRN;

(ix) the economically efficient operation of the CRN;

(x) the benefit to the public from having competitive markets; and

(xi) Rail Safety Standards.

(e) A determination by an arbitrator may require CRNPL to undertake expansion of, or interconnection with, the CRN in compliance with clause 11 of this Access Policy.

(f) In determining a dispute under clause 6(e), the arbitrator must take into account, in addition to the factors in clause 12.1.4(d), whether the amendment proposed by CRNPL to this Access Policy the subject of the dispute is consistent with:

(i) the Access Principles;

(ii) the State Objectives;

(iii) the public interest in the economically efficient operation of, use of and investment in, infrastructure by which services are provided in relation to the CRN, with the effect of promoting effective competition in upstream and downstream markets; and

(iv) the fair and timely handling and resolution of disputes.

(g) A determination by an arbitrator in a dispute under clause 6(e) must not be inconsistent with the terms of the commercial agreements between the State and any member of the Adani Group which relate to the CRN.

(h) A determination by an arbitrator must not be inconsistent with this Access Policy.

12.1.5 Interlocutory relief

Nothing in this clause 12 prevents any party from seeking urgent interlocutory or declaratory relief.

13 Confidentiality and ring fencing

(a) This clause 13 will apply:

(i) in respect of Non-Ringfenced Mining Personnel, from the time that CRNPL receives its first Capacity Assessment Application or Access Application under this Access Policy (whichever comes first) from an Access Seeker or potential Access Seeker that is not a member of the Adani Group; and

(ii) in respect of Non-Ringfenced Haulage Personnel, from the time that CRNPL receives its first Capacity Assessment Application or Access Application under this Access Policy (whichever comes first) for which the ARO is not a member of the Adani Group.

(b) Subject to sub-clause 13(e), CRNPL must keep confidential any Confidential Information provided to it under this Access Policy and will only allow an officer, employee, agent or contractor who works for CRNPL or exercises management oversight over CRNPL to access and use that Confidential Information for the purpose of:

(i) exercising its rights or obligations under this Access Policy, an Access Agreement or a Train Operations Deed (including managing any request for access);

(ii) providing services to the relevant Access Holder, Access Seeker, potential Access Seeker or ARO;

(iii) resolving a Dispute; or

(iv) as otherwise expressly consented in writing by the disclosing party.

(c) Without limitation to sub-clause 13(b), CRNPL must implement measures to ensure that Confidential Information is not accessible by Non-Ringfenced Mining Personnel and/or Non-Ringfenced Haulage Personnel (as applicable) and is not used for any purpose other than the negotiation or provision of access or matters incidental to such access (including maintenance, financing activities, scheduling and planning). These measures will include taking all reasonable steps to ensure that:

(i) Confidential Information is stored (whether in physical or electronic form) in a manner that prevents access to or disclosure of that Confidential Information to Non-Ringfenced Mining Personnel and/or Non-Ringfenced Haulage Personnel (as applicable); and

(ii) the management of Capacity Assessment Applications and Access Applications under this Access Policy is not undertaken by Non-Ringfenced Mining Personnel and/or Non-Ringfenced Haulage Personnel (as applicable).

(d) The measures referred to in clause 13(c) will not apply to a member of staff of the Adani Group who:

(i) only has access to the potential Access Seeker's or Access Seeker's Confidential Information to the extent necessary to facilitate the granting and provision of Access Rights (such as general administration, accounting, payroll, human resources, legal or regulatory, or information technology support services); or

(ii) is an officer or senior executive of both CRNPL and another entity within the Adani Group.

(e) CRNPL is permitted to disclose Confidential Information:

(i) to any professional or legal adviser, financial adviser, credit rating agencies, banker, financier, investor, potential investor, or auditor, provided they are under a legal obligation not to disclose the Confidential Information to any third party;

(ii) to any Independent Expert, mediator or arbitrator appointed for the purposes of resolving a particular Dispute provided they are under a legal obligation not to disclose the Confidential Information publicly or to any third party; and

(iii) if, and to the extent required by law or a Government authority, provided that it first consults with the party that provided the Confidential Information in relation to the manner and timing of that disclosure.

14 Supply Chain Group

(a) This clause 14 commences on the date (**SCG Commencement Date**) that CRNPL enters into an Access Agreement with an Access Holder that is not an entity within the Adani Group.

(b) CRNPL will convene, and conduct, regular quarterly meetings with all Access Holders and AROs holding rights under an Access Agreement or a Train Operations Deed (the **SCG**), for the purpose of consulting with applicable industry representatives in respect of the operation of the CRN, including as a means of consulting in respect of (without limitation):

(i) capital planning, including in respect of any Expansion;

(ii) Supply Chain coordination and management;

(iii) CRN operations, including in respect of any changes to network management principles; and

(iv) amendment of this Access Policy.

provided that nothing requires CRNPL to seek endorsement by the SCG for any matter unless otherwise specified in this Access Policy.

(v) CRNPL will prepare an agenda for meetings and provide a secretariat.

15 Compliance and reporting

15.1 Compliance

(a) CRNPL will:

(i) implement and maintain systems and procedures to facilitate its compliance with this Access Policy;

(ii) take reasonable steps to monitor and inform itself of any breaches of this Access Policy; and

(iii) if it becomes aware of a breach of this Access Policy, promptly take reasonable steps to rectify the breach (to the extent possible and to the extent within its control) and, if possible, take reasonable steps to prevent the breach from reoccurring.

(b) CRNPL:

(i) may appoint an operator to undertake any of its functions under this Access Policy provided that CRNPL obtain the prior written consent of the State required under any agreement between CRNPL and the State; and

(ii) will remain responsible for any acts or omissions of the operator in respect of CRNPL's compliance with this Access Policy.

15.2 Reporting

(a) This clause 15.2 commences on the date (**Reporting Commencement Date**) that CRNPL enters into an Access Agreement with an Access Holder that is not an entity within the Adani Group.

(b) CRNPL must provide a report to the Department at least once each year setting out in reasonable detail:

(i) its compliance with the Access Policy including any identified breaches;

(ii) any formal complaints received by CRNPL in respect of alleged non -compliance with the Access Policy and the steps taken by CRNPL in response to such complaints; and

(iii) any Disputes arising under the Access Policy and the outcome of such Disputes.

Schedule A – Access Application

1 General information

An Access Application may be submitted in electronic or written form, in such form as CRNPL may prepare and publish on its website from time to time consistent with the following or at any time where there is no such form published, the potential Access Seeker may prepare the form provided that it clearly states:

> *"This is an application made in accordance with the Carmichael Rail Network Access Policy of [Date Access Policy becomes effective]"*

and must otherwise contain the following:

(a) the potential Access Seeker's name and contact details;

(b) where the potential Access Seeker is an ARO, the identity of the relevant Coal Owner for whom it is the ARO;

(c) where the potential Access Seeker is a Coal Owner, the identity of its ARO (if applicable);

(d) whether the potential Access Seeker has secured, or is reasonably likely to secure, Supply Chain Rights;

(e) whether the potential Access Seeker or its ARO is reasonably likely to have facilities to enable it to operate Train Services to fully utilise the Access Rights sought;

(f) where the Access Rights are sought to transport the output of a mine, whether the anticipated output of the mine is sufficient to support full utilisation of the Access Rights sought and all relevant existing Access Rights relevant to that mine;

(g) where the Access Rights sought require a specific branch line for the relevant Train Services, whether the specific branch line and the relevant Connecting Infrastructure has been constructed and commissioned or is reasonably likely to be constructed and commissioned prior to the date on which the relevant Train Services are to commence; and

(h) evidence that it can provide the security reasonably required by CRNPL (as notified by CRNPL to the potential Access Seeker) in connection with the Access Application; and

(i) where the Access Rights are sought to transport the output of a mine that is yet to be fully constructed, information about the source of funding for the mine's construction.

2 Train Service description

Information describing the Train Services, including:

(a) the route of operation (including a diagram if necessary) including origin, destination, loading facility, unloading facility and depot;

(b) the proposed commencement date for Train Services;

(c) the proposed term of the Access Agreement;

(d) the method of transporting freight (e.g. containers, louvered wagons, bulk wagons);

(e) a description of freight/ commodity;

(f) the net tonnes of product per annum in each year of operation, represented on a Monthly basis;

(g) the proposed sectional run times; and

(h) the proposed maximum dwell times, time at loading facility, time at unloading facility and time at depot.

3 Timetable requirements

Information setting out the timetabling requirements, including:

(a) whether the Access Rights sought are for a new Train Service, or a variation to an existing Train Service, for the potential Access Seeker;

(b) whether the Access Rights sought are for a new Train Service or variation to an existing Train Service on the CRN;

(c) the required frequency of Train Services, including weekly requirements, seasonality variations and any trends over the proposed Access Agreement term;

(d) the preferred departure and arrival windows on preferred days of operation, separately for forward and return journeys, where relevant; and

(e) the requirements for shunting or dwell times en route, separately for forward and return journeys.

4 Rolling stock details

For all potential Access Seekers, information describing the rolling stock and rolling stock configurations, including the:

(a) proposed number of locomotives per train;

(b) proposed number of wagons per train;

(c) type and class of locomotive;

(d) mass of each locomotive (includes full sand and fuel load);

(e) type and class of wagons;

(f) nominal gross mass of wagons;

(g) tare mass of each wagon;

(h) tare mass per container;

(i) average number of containers per wagon;

(j) average proposed load (of product) per wagon;

(k) maximum proposed gross tonnes per wagon;

(l) maximum axle load of locomotives and wagons;

(m) locomotive traction type;

(n) gross tonnes per Train Service, separately for forward and return journeys;

(o) nominal payload per Train Service, separately for forward and return journeys; and

(p) static length and comparative length for the proposed Train.

5 Infrastructure requirements

Details of any Expansions or mine-specific branch lines that may be necessary for operation of service, where known.

Schedule B – Accession Deed

Given by

[Access Party details] **(Acceding Party)**

In favour of:

Carmichael Rail Network Pty Ltd (ABN 87 601 738 685) of Level 9, 120 Edward Street Brisbane Qld 4000 (CRNPL)

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1 Defined terms and interpretation

1.1 Definitions in the Dictionary

(a) If not otherwise defined in this Accession Deed, where a term or expression starting with a capital letter is defined:

(i) in the Access Policy, it has the meaning given to those terms in the Access Policy.

(ii) in the Deed, it has the meaning given to it in the Deed.

1.2 Interpretation

The interpretation clause in the Access Policy also sets out rules of interpretation for this Accession Deed.

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2 Accession Date

The Acceding Party accedes to the Deed effective on and from the date that this Accession Deed, executed by the Acceding Party, is delivered to CRNPL (**Accession Date**).

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3 Acceding Party to be bound

The Acceding Party agrees to be bound by all the terms of the Deed from the Accession Date as if the Acceding Party were, from the Accession Date, a party to the Deed with all the rights and obligations of a party to the Deed and including as provided for under the Access Policy.

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4 Representations and warranties

The Acceding Partyrepresents and warrantsthefollowing to CRNPL andeach other Access Party:

(a) **binding obligation:** this Access Deed constitutes valid and binding obligations on it; and

(b) **nocontravention:** neither the execution and performance by it ofthis Accession Deed nor any activity, right or obligation contemplated under the Deed will violate in any respect any provision ofany document, agreement orother arrangement binding upon the Acceding Party or it's assets.

5 General

5.1 Address for notices

For thepurposes of the Deed the address of the Acceding Party towhich all Notices must be deliveredis:

Address:

Email:

Attention:

5.2 Governing law

This Accession Deed is governed by the laws of the State of Queensland.

5.3 Jurisdiction

The courts of the State of Queensland have exclusive jurisdiction to hear and determine any dispute in connection with this Accession Deed.

5.4 Variation

No variation of this Accession Deed is effective unless made in writing and signed by the Acceding Party and CRNPL.

5.5 Costs, expenses and duties

Except as expressly provided in this deed poll, the Acceding Party must pay its own costs and expenses of negotiating, preparing and executing this Accession Deed and any other instrument executed under this Accession Deed.

Executed as a deed.

Signed, sealed and delivered by **[Acceding Party]** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with section 127 of the *Corporations Act 2001* (Cth) and in the presence of:		
Signature of director		Signature of director/secretary
Name of director (print)		Name of director/secretary (print)

Schedule C – Definitions and interpretation

1.1 Definitions

ARO	a rail haulage operator who provides, or is seeking to provide, rail haulage services on the CRN.
Access Agreement	an agreement between CRNPL and a party pursuant to which CRNPL grants Access Rights to the party.
Access Application	a) an application for Access Rights in the form specified in Schedule A; and b) any additional information, evidence or clarification reasonably requested by CRNPL in relation to the application.
Access Charges	charges that an Access Holder is obliged to pay under an Access Agreement.
Access Holder	a person that has been granted Access Rights by CRNPL under an Access Agreement.
Access Information Document	a document prepared by CRNPL that sets out information that an Access Seeker reasonably requires in order to lodge a compliant Access Application.
Access Party	has the meaning given to that term in the Accession Deed.
Access Policy	this document including any schedules or annexures to it.
Access Principles	the document annexed at **Schedule F**.
Access Rights	the rights granted under an Access Agreement to an Access Holder in respect of access to the CRN for the purposes of operating Train Services
Access Seeker	an entity that has provided CRNPL with a compliant Access Application and that Access Application has been accepted by CRNPL.
Accession Deed	the deed of accession to be entered into by an Access Party and under which it accedes to the rights and obligations of the Deed and which is to be substantially in the form set out in Schedule B of this Access Policy.
Adani Group	means: a) each of Mr. Gautam S. Adani, Mr. Vinod S. Adani, and Mr. Rajesh S. Adani; and

	b) any Person who is related to, each of Mr. Gautam S. Adani, Mr. Vinod S. Adani or Mr. Rajesh Adani by blood or marriage; and c) any Person which is controlled by such Persons, and includes any combination of those Persons acting together.
Approval Date	22 December 2021
Applicant	an Access Holder or Access Seeker who has submitted a compliant Access Application to CRNPL.
Available Capacity	Existing Capacity less any Committed Capacity.
Business Day	a day which is not a Saturday, Sunday or public holiday in Brisbane or, if and to the extent that the Access Policy expressly refers to another place, in that other place.
Capacity Assessment	a static or dynamic assessment undertaken to determine the Existing Capacity of the CRN which includes simulation modelling assessment of the Available Capacity of the CRN, and any requested Access Rights by Access Seeker's determining: a) Available Capacity; b) whether there is sufficient capacity to accommodate Committed Capacity; c) whether there is sufficient Available Capacity to accommodate the requested Access Rights not yet considered to be Committed Capacity; d) if there is insufficient capacity, whether there are Expansions required to provide additional capacity.
Capacity Assessment Application	a) an application for a Capacity Assessment in the form specified in Schedule E; and b) any additional information, evidence or clarification reasonably requested by CRNPL in relation to the application.
Capacity Information Document	a document prepared by CRNPL that sets out information that an Access Seeker is reasonably required to provide to CRNPL in order to lodge a compliant Capacity Assessment Application.
Carmichael Coal Mine	The coal mine, which is known as such, to be developed and operated in the Galilee Basin in the State of Queensland.
Coal Owner	the meaning given in clause 5.2.
Commissioning Date	the date on which the CRN is practically complete, including after load commissioning and all performance testing.
Committed Capacity	the Train Paths that are required to:

	a) meet Train Service Entitlements; and b) provide Access Rights to Access Seekers where CRNPL has, in relation to those Access Rights, contractually committed to construct an Expansion.
Confidential Information	any documents, information or communications provided to, made available to or disclosed to CRNPL by an Access Seeker, Access Holder or ARO in connection with the negotiation or provision of Access Rights which the relevant party identifies as confidential.
Connecting Infrastructure	the rail transport infrastructure (including track, signalling and overhead electric traction (if applicable)) which connects private infrastructure to the CRN and that on completion forms part of the CRN.
Contracted Capacity	the Train Paths contracted to Access Holders at any point in time during the Term.
Contract Year	each year commencing on 1 April and ending on 31 March during the Term and, if applicable, includes: a) the shorter period commencing on the day of the Month in which the 'Train Service Commitment Date' (as defined in the relevant Access Agreement) occurs and ending on the next 31 March; and b) the shorter period commencing on the 1 April occurring before the date of expiration or termination of the relevant Access Agreement and ending on the date of expiration or termination of the relevant Access Agreement.
CRN	the Carmichael Rail Network as identified on the map in Schedule D or as altered from time to time.
CRNPL	Carmichael Rail Network Pty Ltd ABN 87 601 738 685.
Deed	the deed poll entered into by CRNPL which gives effect to this Access Policy in favour of the Access Parties.
Department	Queensland Treasury.
Dispute	a dispute arising under clause 12.1.
Dispute Notice	the meaning given in clause 12.1.
Existing Capacity	The maximum number of Train Paths (calculated on a Monthly and annual basis) that can be provided for the CRN mainline and each branch, respectively, subject to reductions which take account of: a) CRNPL's reasonable requirements for the exclusive or partial utilisation of the CRN for the purposes of performing

	activities associated with the maintenance and repair of the CRN, including the operation of work Trains; and b) CRNPL's allowances for 'day of operations' losses, speed restrictions and other operational losses or restrictions applicable to the CRN and the System Operating Parameters.
Expansion	an extension, enhancement, expansion, augmentation, duplication or replacement of all or part of the CRN that on completion forms part of the CRN and has the objective of increasing capacity, excluding: a) Connecting Infrastructure; and b) any capital expenditure project to the extent that it involves asset replacement and renewal expenditure.
Financial Year	a period of 12 Months commencing on 1 April and ending 31 March.
Gearing Ratio	the proportion of the CRN asset base that is funded by third party debt. For the avoidance of doubt, the remaining portion will be assumed to be funded by equity.
Indicative Access Proposal	the meaning given in clause 7.5(a).
Inflation	for each Contract Year that commences within five years of the Commissioning Date, the greater of: a) the annual percentage change in the Consumer Price Index: All Groups – Brisbane (Australian Bureau of Statistics Publication No.6401.0); and b) 0%, and for each subsequent Contract Year, determined in accordance with good market and regulatory practice.
Interest During Construction	a return on the value of assets during their construction phase(and prior to CRNPL earning a return on those assets through Access Charges), calculated at a rate of return which reflects the commercial and regulatory risks faced by CRN, as contemplated by clause 8.3(c)(iii).
Maintenance Work	work involving maintenance or repairs to, or renewal, replacement and associated alterations or removal of, the whole or any part of the CRN and includes any inspections or investigations of the CRN.
Month	a calendar month.
Monthly Contracted Tonnage	the meaning given in clause 5.1.
Network Control Centre	train control for the Network.

Network Control Services	the management and monitoring of all Train movements and of all other operation of rolling stock on the CRN and of any activities affecting or potentially affecting such Train movements or rolling stock operation including: a) recording Train running times on Train diagrams and in CRNPL's information systems; b) reporting of incidents occurring on the CRN; c) managing incidents occurring on the CRN; d) managing incidents occurring on the CRN from within a Network Control Centre; and e) exchanging information with AROs.
Nt	unless otherwise specified, the net tonnes attributed to the relevant Train Service, being the total gross weight (in tonnes) of the rolling stock when loaded utilised in the relevant Train Service less the weight of such rolling stock when empty.
Newlands System	The rail network from the port of Abbot Point to Newlands, and all branch lines directly connecting coal mine loading facilities to the rail network between the port of Abbot Point and Newlands for which Aurizon Network Pty Ltd is the owner or lessee and Railway Manager as defined under the *Transport Infrastructure Act 1994* (Qld).
Non-Ringfenced Haulage Personnel	any employee, contractor, agent or officer of CRNPL, any Related Body Corporate of CRNPL or member of the Adani Group who is directly engaged in, or has direct line management responsibility for, operational, marketing or pricing decisions associated with haulage services.
Non-Ringfenced Mining Personnel	any employee, contractor, agent or officer of CRNPL, any Related Body Corporate of CRNPL or member of the Adani Group who is directly engaged in, or has direct line management responsibility for, operational, marketing or pricing decisions associated with a coal mine or mines.
Person	any legal person.
Planned Capacity	the additional Train Paths (calculated on a Monthly and annual basis) that is expected to result from an Expansion that CRNPL is contractually committed to construct, taking into account: a) CRNPL's reasonable requirements for the exclusive or partial utilisation of the rail infrastructure resulting from that Expansion for the purposes of performing activities associated with the maintenance and repair of the rail infrastructure resulting from that Expansion; and b) CRNP's allowances for "day of operations" losses, speed restrictions and other operational losses or restrictions

	applicable to the rail infrastructure resulting from that Expansion.
Private Infrastructure	the rail infrastructure including track, signalling and traction system (if applicable), that is not part of the CRN.
Private Infrastructure Owner	a person who owns, or proposes to construct and own, Private Infrastructure which will connect to the CRN in order to allow Trains operating on that Private Infrastructure to enter or exit from the rail infrastructure for the purposes of Access Rights.
Rail Connection Agreement	an agreement by which CRNPL agrees to the connection of Private Infrastructure to the CRN, in such form as CRNPL reasonably requires.
Rail Safety Standards	a) standards relating to safety, including work health and safety; (i) established in published guidelines or industry practice; or (ii) in CRNPL policies which reasonably reflect or implement the standards in paragraph (i) above and notified by CRNPL to the Access Holder (as amended and replaced from time to time); and b) standards relating to safety, including work health and safety, prescribed by any law.
Related Body Corporate	has the meaning given to that term in section 50 of the *Corporations Act 2001 (Cth)*.
Reporting Commencement Date	the meaning given in clause 15.2(a).
Review Date	the date on which Access Charges under an Access Agreement may be varied, being 1 April of each Contract Year.
Requested Access	the meaning given in clause 7.2(g).
SCG Commencement Date	the meaning given in clause 14(a).
Standard Access Agreement	the agreement which CRNPL will develop and publish on its website under clause 5.1(a) which must be consistent with this Access Policy and which forms the basis of the Access Rights negotiation between CRNPL and the Access Seeker under clause 7.6(a), as amended from time to time.
State	the State of Queensland.
State Objectives	(A) the development of an open-access, multi-user railway between the Galilee Basin and the connection to Aurizon's Newlands and Goonyella network;

	(B) that access to the railway and related rail infrastructure be provided to third parties on fair and reasonable terms and conditions, including efficient and transparent pricing mechanisms; (C) that the financing, design, construction, operation, management, maintenance, and decommissioning of the railway to connect proposed coal mines in the Galilee and Bowen Basins to Aurizon's Newlands and Goonyella network ("the project") be designed, constructed, operated and maintained in a manner that: (I) does not adversely affect, and is not likely to adversely affect, the safety or operational integrity of the overall rail network in Queensland; and (II) efficiently meets the projected demand of prospective users other than entities within the Adani Group (provided that the construction work may be developed in stages that will meet initial demand and allow for incremental expansion to accommodate increasing demand); and (D) that the project be designed, constructed, operated and maintained at no cost or risk to the Coordinator-General or the State and so that it is fit for purpose for the duration of the term of the sublease between the State and CRNPL and so that its capacity can be expanded in accordance with the Access Principles.
Supply Chain	all aspects that affect the transportation from a mine to the end customer, including loading facilities, the CRN, any other railway system to the extent required, Railway Operators, load out facilities and coal export terminal facilities.
Supply Chain Group (SCG)	A group that has been established as a supply chain group made up of participants who are Access Holders and AROs holding rights under an Access Agreement or a Train Operations Deed for the purpose of coordinating some or all aspects of the planning or operation of the CRN.
Supply Chain Rights	the following rights: a) where any Supply Chain infrastructure is required to be accessed or used to operate Train Services, rights on the CRN; b) in respect of Train Services that will operate on Supply Chain infrastructure before entering or after exiting the CRN as part of its journey (including other railway systems): (i) sufficient above and below rail rights to access that Supply Chain infrastructure; and (ii) rights which are sufficient to allow the Train Services to enter or exit (as applicable) the CRN; and

	c) sufficient rights to access coal export terminal facilities; d) if the Train Services are to be operated to an unloading facility or loading facility, rights which are sufficient to allow: (i) in relation to an unloading facility, access to the relevant unloading facility with a fully loaded Train which complies with the proposed Train Service Entitlement for the Train Services, and the unloading of all coal from the Train at the relevant unloading facility; and (ii) in relation to a loading facility, access to the relevant loading facility with a Train which complies with the proposed Train Service Entitlement for the Train Services, and the loading of coal onto the Train at the relevant loading facility, in each case, sufficient to enable the Access Holder to utilise the Access Rights for the relevant Train Services sought in accordance with the proposed Train Service Entitlement.
Term	the meaning given in clause 3.
Train	any configuration of rolling stock operating as a unit on the CRN.
Train Operations Deed	a deed entered into between an ARO and CRNPL substantially in the form of the deed which CRNPL will develop and publish on its website under clause 5.1(a) which must be consistent with this Access Policy and which forms the basis of the Access Rights negotiation between CRNPL and the Access Seeker under clause 7.6(a) (as amended from time to time).
Train Path	the occupation of a specified portion of the CRN, which may include multiple sections in sequential order, for a specific time.
Train Service	the running, by the Access Holder, of a Train in one direction from the origin to the destination, or from the destination to the origin, in accordance with the description in the relevant Access Agreement.
Train Service Entitlement	an Access Holder's entitlement pursuant to an Access Agreement to operate or cause to be operated a specified number and type of Train Services over the rail infrastructure including within a specified time period, in accordance with specified scheduling constraints and for the purpose of either carrying a specified commodity or providing a specified transport service.

2.2 Interpretation

In this Access Policy, unless the context otherwise requires:

(a) Headings and bold type are for convenience only and do not affect the interpretation of this Access Policy.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to [$] and dollars is to [Australian currency].

(d) Words of any gender include all genders.

(e) Other parts of speech and grammatical forms of a word or phrase defined in this Access Policy have a corresponding meaning.

(f) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual.

(g) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Access Policy.

(h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.

(i) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.

(j) A reference to a party to a document includes that party's successors and permitted assignees.

(k) A reference to an agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.

(l) No provision of this Access Policy will be construed adversely to a party because that party was responsible for the preparation of this Access Policy or that provision.

(m) A reference to a body (including an institute, association or authority), whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

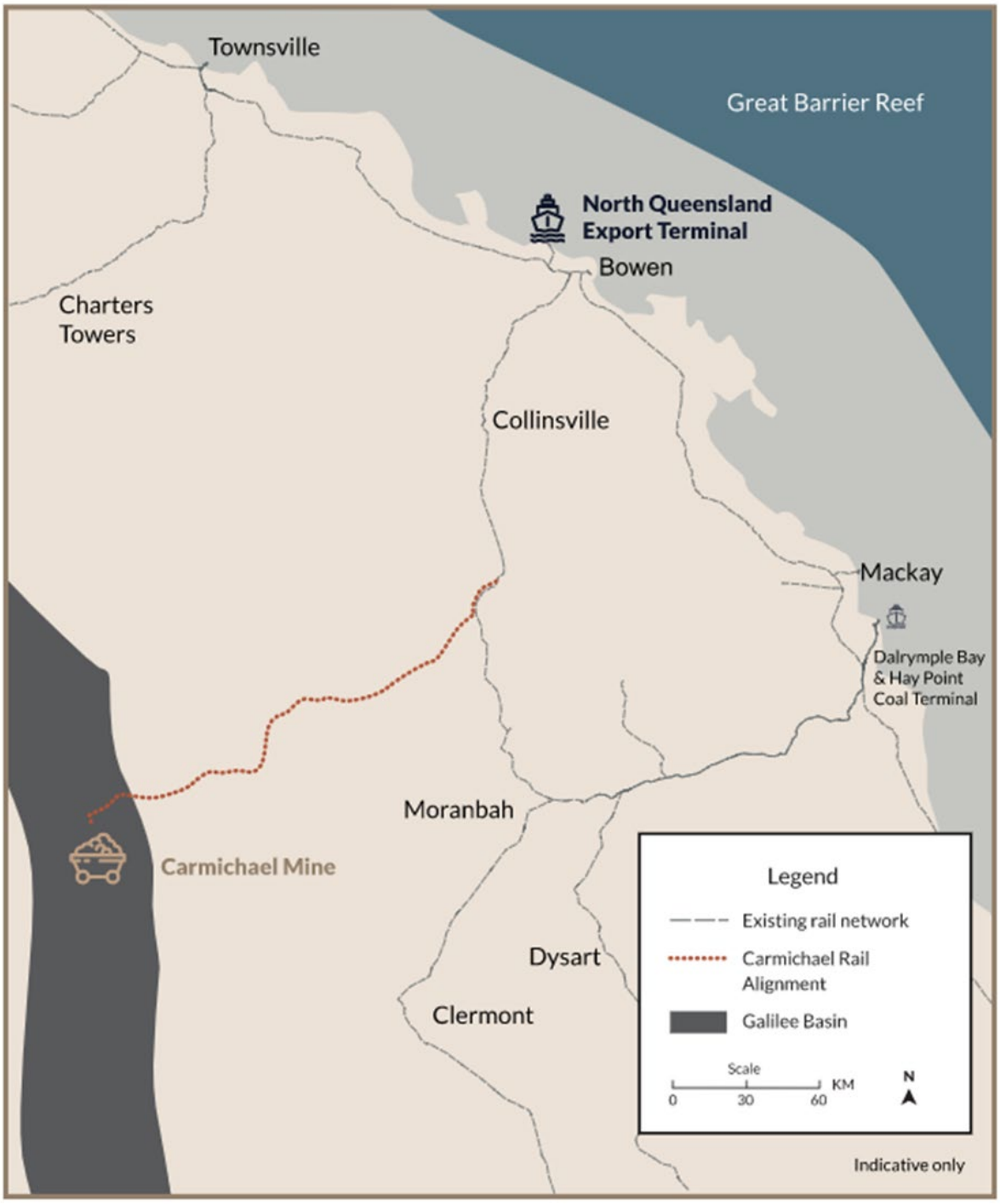
2.3 Interpretation of inclusive expressions

Specifying anything in this Access Policy after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Schedule D – Map of the CRN



Schedule E – Capacity Assessment Application

1 General information

A Capacity Assessment Application may be submitted in electronic or written form, in such form as CRNPL may prepare and publish on its website from time to time consistent with the following or at any time where there is no such form published, the Access Seeker may prepare the form provided that it clearly states:

> *"This is a Capacity Assessment Application made in accordance with the Carmichael Rail Network Access Policy of [Date Access Policy becomes effective]"*

and must otherwise contain the following:

(a) the Access Seeker's name and contact details;

(b) where the Access Seeker is an ARO, the identity of the relevant Coal Owner for whom it is the ARO; and

(c) where the Access Seeker is a Coal Owner, the identity of its ARO (if applicable).

2 Train Service description

Information describing the Train Services, including:

(a) the route of operation (including a diagram if necessary) including origin, destination, loading facility, unloading facility and depot;

(b) the proposed commencement date for Train Services;

(c) the method of transporting freight (e.g. containers, louvered wagons, bulk wagons);

(d) a description of freight/ commodity;

(e) the net tonnes of product per annum in each year of operation, represented on a Monthly basis;

(f) the proposed sectional run times; and

(g) the proposed maximum dwell times, time at loading facility, time at unloading facility and time at depot.

3 Timetable requirements

Information setting out the timetabling requirements, including:

(a) whether the Access Rights sought are for a new Train Service, or a variation to an existing Train Service, for the Access Seeker;

(b) whether the Access Rights sought are for a new Train Service or variation to an existing Train Service on the CRN;

(c) the required frequency of Train Services, including weekly requirements, seasonality variations and any trends over the proposed Access Agreement term;

(d) the preferred departure and arrival windows on preferred days of operation, separately for forward and return journeys, where relevant; and

(e) the requirements for shunting or dwell times en route, separately for forward and return journeys.

4 Rolling stock details

For all Access Seekers, information describing the rolling stock and rolling stock configurations, including the:

(a) proposed number of locomotives per train;

(b) proposed number of wagons per train;

(c) type and class of locomotive;

(d) mass of each locomotive (includes full sand and fuel load);

(e) type and class of wagons;

(f) nominal gross mass of wagons;

(g) tare mass of each wagon;

(h) tare mass per container;

(i) average number of containers per wagon;

(j) average proposed load (of product) per wagon;

(k) maximum proposed gross tonnes per wagon;

(l) maximum axle load of locomotives and wagons;

(m) locomotive traction type;

(n) gross tonnes per Train Service, separately for forward and return journeys;

(o) nominal payload per Train Service, separately for forward and return journeys; and

(p) static length and comparative length for the proposed Train.

Schedule F – Access Principles

1. Ownership and operation

The Carmichael Rail Network (**CRN**) will be owned by one or both of the Manager and the Proponent (together **CRNPL**) and operated by the Manager.[2]

2. Confidentiality and ring fencing

The Access Policy will contain measures to ensure that information provided to the Manager or the Proponent (or both) by or on behalf of an Access Seeker or a holder of rights of Access is kept confidential and is not used by CRNPL or their Associates[3] for any purpose other than the negotiation or provision of access or matters incidental to such access (including maintenance, financing activities, scheduling and planning).

3. Below rail access

Access seekers may acquire below rail access in one of two ways:

(a) an above rail operator may hold the below rail access rights on behalf of the end user; or

(b) the end user may hold below rail access rights directly, and enter into a haulage agreement with an above rail operator of its choice. If required by CRNPL, the above rail operator will enter into a train operations agreement with CRNPL to govern the interface between the below rail track infrastructure and the above rail operations.

Access will be available to an above rail operator or end user (an **Access Seeker**) that wishes to enter into a standard take or pay access agreement with the Manager (or such other terms as the parties may agree) and any associated agreements that may be required (such as connection or interface agreements), provided that the requested capacity is available for the term requested and the Access Seeker provides any security reasonably required under the Access Policy to support the requested capacity.

The Manager will make available its standard access agreement which must be consistent with the Access Policy. The standard access agreement may be updated from time to time after reasonable consultation with the State.

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[2] Where the **Manager** is Carmichael Rail Network Pty Ltd as trustee of the Carmichael Rail Operations Trust, and the **Proponent** is Carmichael Rail Network Pty Ltd as trustee of the Carmichael Rail Network Trust.

[3] **Associate** means, in relation to a person, any related body corporate of that person and any officer, employee, agent of that person or that related body corporate, and in the case of:

(a) a person that is a trustee of a trust, includes any related body corporate of that trustee in their own right and any officer, employee, agent of that trustee in their own right or that related body corporate;

(b) the Proponent, includes the Manager but does not include the Coordinator-General and the State;

(c) the Manager, includes the Proponent but does not include the Coordinator-General and the State;

(d) the Coordinator-General, includes the State and any other Queensland government authority, but does not include the Proponent or the Manager or the related bodies corporate of either or both of them; and

(e) the State, includes the Coordinator-General and any other Queensland government authority, but does not include the Proponent or the Manager or the related bodies corporate of either or both of them.

4. Application Process

The Access Policy will set out the application process for obtaining access including the type of information that the Access Seeker will need to provide to CRNPL to make an application for access.

The application process will provide for Access Seekers to provide to CRNPL the information reasonably required by CRNPL to determine whether there is sufficient capacity to provide the access rights sought.

The Access Policy will provide for CRNPL to inform the Access Seeker of whether there is sufficient available capacity. Capacity assessments will be undertaken by CRNPL in accordance with prudent practices generally acceptable in Australia for activities of this nature.

If there is sufficient available capacity, and the Access Seeker provides such security as is reasonably required under the Access Policy, CRNPL will make an offer to provide access to the Access Seeker in the form of a standard access agreement or such other terms as the parties may agree. The offer of access will be open for acceptance for a reasonable specified period of time.

If there is not sufficient available capacity, CRNPL will inform the Access Seeker:

(a) whether a queue has been formed for capacity;

(b) the position of the Access Seeker in that queue (if they wish to enter the queue); and

(c) whether a capacity expansion is able to be undertaken to make available capacity.

If a queue exists, any capacity that becomes available will be offered to Access Seekers in order of their place in the queue.

5. Port and rail capacity

CRNPL may require an Access Seeker to demonstrate that it has secured, or will be able to secure, sufficient port capacity, above-rail capacity on the CRN and above and below rail capacity on Aurizon's Newlands and Goonyella network and mine loading capacity to enable it to utilise its access rights sought.

If requested by an Access Seeker, CRNPL must use all reasonable endeavours (other than incurring material out of pocket expenses or a material liability) to assist Access Seekers to secure the necessary port and above rail capacity. If requested by a port operator or an above rail operator and with the consent of the relevant Access Seeker, CRNPL must notify the port operator or above rail operator (as applicable) of the extent to which it has granted the Access Seeker capacity on the Carmichael Rail Network.

6. Pricing Principles

Tariffs for access rights will be consistent with the following principles:

(a) the access prices should:

(i) be set so as to generate expected revenue for a service or services that is at least sufficient to meet the efficient costs of providing access to the service or services (including capital, operating and maintenance costs); and

(ii) include a return on investment commensurate with the regulatory and commercial risks involved; and

(b) the access price structures should:

(i) allow multi-part pricing and price discrimination when it aids efficiency; and

(ii) not allow a vertically integrated access provider to set terms and conditions that discriminate in favour of its downstream operations, except to the extent that the cost of providing access to other operators is higher; and

(iii) provide incentives to reduce costs or otherwise improve productivity.

7. Expansion and interconnection

CRNPL will use all reasonable endeavours to accommodate a request for access without the need to extend or expand the CRN, including by seeking to identify operational solutions that do not involve additional capital expenditure.

CRNPL will expand its network where:

(a) it is economically efficient to do so;

(b) an Access Seeker applies for rights of Access and there is insufficient available capacity to grant those rights;

(c) there is no non-capital solution which can be implemented to create the capacity requested;

(d) the Access Seeker signs a binding access agreement with CRNPL on the terms of the standard access agreement (or on such other terms as are agreed) and provides such security as is reasonably required under the access agreement; and

(e) the expansion is fully funded by CRNPL or the user on terms agreed with CRNPL.

CRNPL will design and manage all expansions and own the expansion infrastructure (subject to the terms of the Final Tenure).

Where CRNPL decides to fund an expansion, it will give each Access Seeker who has been placed in a queue the opportunity to sign a take or pay agreement for the expansion capacity.

CRNPL will permit interconnection of other rail infrastructure with the CRN on terms which are reasonable and which ensure that the safe operation of the CRN and the rights of existing users are not compromised.

8. Dispute Resolution

The Access Policy will provide for CRNPL or an Access Seeker to refer to dispute resolution any dispute about the application of the Access Policy or terms and conditions of access. The available dispute resolution mechanisms will include negotiation or mediation.

If the parties are unable to resolve the dispute using either of the mechanisms above within 20 business days of the dispute arising, CRNPL or the relevant Access Seeker may then refer the dispute to arbitration.

The arbitration should be conducted in accordance with the *Commercial Arbitration Act 2013* (Qld).

In deciding on the terms and conditions for access, the dispute resolution body should take into account:

(a) CRNPL's legitimate business interests and investment in the CRN;

(b) the costs to CRNPL of providing access, including any costs of extending the facility but not costs associated with losses arising from increased competition in upstream or downstream markets;

(c) the economic value to CRNPL of any additional investment that the Access Seeker or CRNPL has agreed to undertake;

(d) the interests of all persons holding access rights for the CRN;

(e) firm and binding contractual obligations of CRNPL or other persons (or both) already using the CRN;

(f) the operational and technical requirements necessary for the safe and reliable operation of the CRN;

(g) the economically efficient operation of the CRN; and

(h) the benefit to the public from having competitive markets.

A dispute resolution body may require CRNPL to extend or expand the capacity of, or permit interconnection with, the CRN on terms that are consistent with the Access Policy.

A determination by a dispute resolution body must not be inconsistent with the Access Policy.

9. Enforcement of the Access Policy

The Access Policy will be made publicly available on the internet.

CRNPL will sign the Access Policy as a deed poll (which is a legal document signed only by one party).

An Access Seeker will sign a Deed of Assumption, enabling the Access Policy to be enforceable by the Access Seeker.

10. Amendment and review

The Access Policy will only be amended after consultation with Access Seekers and holders of rights of Access, and with the prior written consent of the State (acting reasonably). Any proposed amendments which are disputed will be subject to dispute resolution.

ANNEXURE BL2

COAL NETWORK CAPACITY CO.

ACAR25

ANNUAL CAPACITY ASSESSMENT REPORT

DATED: 18 June 2025

REDACTED VERSION

Prepared by:

Coal Network Capacity Co

Independent Expert

07 3518 5333 coalnetwork.com.au info@coalnetwork.com.au

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Contents

1. Preamble

UT5, as approved by the Queensland Competition Authority (QCA), requires capacity assessments to be performed by the Independent Expert (IE) for each of the Central Queensland Coal Network's (CQCN) coal systems, as detailed in *Part 7A: Capacity*.

This is the fourth Annual Capacity Assessment Report (ACAR) since the completion of the Initial Capacity Assessment Report (ICAR), in 2021. The ACAR determines the Deliverable Network Capacity (DNC) for each coal system of the CQCN.

This document should be read in conjunction with the 2025 System Operating Parameters (SOP) which set out the assumptions on the operation of each element of the coal supply chain.

1.1 Deliverable Network Capacity

The definition of DNC is taken from Part 7A.2 of UT5. This definition is important for stakeholders to consider and understand, as it directs the IE to consider and determine capacity in a particular way. This requirement drives an assessment of capacity in the CQCN's rail systems that is likely to differ from other estimates of capacity undertaken for other purposes. In particular, the IE understands that the intention of the UT5 definition is primarily to ensure that capacity is assessed in a practical "deliverable" sense, rather than a more theoretical view of capacity, and this is the underlying basis of the ACAR.

1.2 Annual Capacity Assessment

UT5 outlines requirements that the IE must consider in undertaking the ACAR, which include:

- Consider whether any variation of the SOP is required, provided that any amendments to the SOP:
  - include consideration of the factors set out in the definition of DNC;
  - would be consistent with the applicable approved maintenance Renewals and strategy budget; and
  - would not place Aurizon Network (AN) in breach of its obligations under UT5 or any access agreement.
- Seek to consult with and receive submissions from AN and industry stakeholders on the proposed SOP.
- Set out the SOP for each coal system having regard to the way in which each coal system operates in practice.

The ACAR, and associated SOP, prepared by the IE, must report on the DNC of each coal system over the capacity assessment period. The ACAR must include information regarding:

- Assumptions that the IE has made in interpreting the definitional factors that DNC is characterised by;
- Assumptions that the IE has made in developing the SOP and other modelling related assumptions;
- The DNC of each coal system's mainline and branch lines; and
- Constraints that reduce, or are likely to reduce, DNC of each coal system.

UT5 defines that capacity is to be measured in train paths (a return train journey). CNCC has included in the ACAR for reference purposes the equivalent capacity in tonnes based on the median payload of trains in each system.

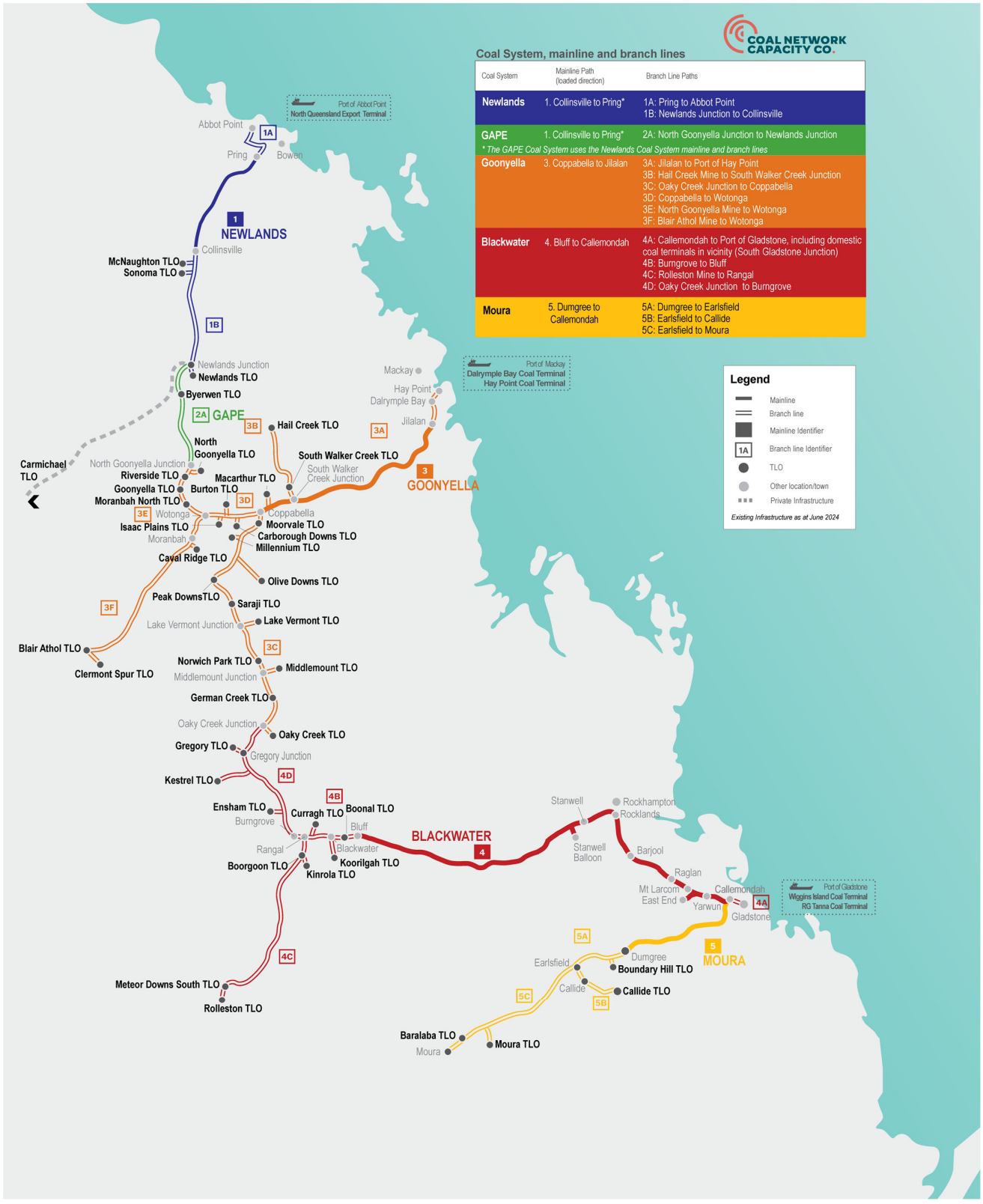
The outcomes of the IE's assessment must be reported to the QCA and AN in a redacted and unredacted form and to the Chair of the Rail Industry Group (RIG) in a redacted form. QCA and AN will publish the redacted versions on their respective websites.

The capacity assessment period for ACAR25 has been determined as the five financial years FY26 to FY30 inclusive i.e. 1 July 2025 to the 30 June 2030.

1.3 Dynamic Simulation Model (Model)

CNCC and the IE determines the DNC of each coal system within the CQCN (see map in **Figure 1** below) primarily through the use of a dynamic simulation Model which is based on AnyLogic modelling software.

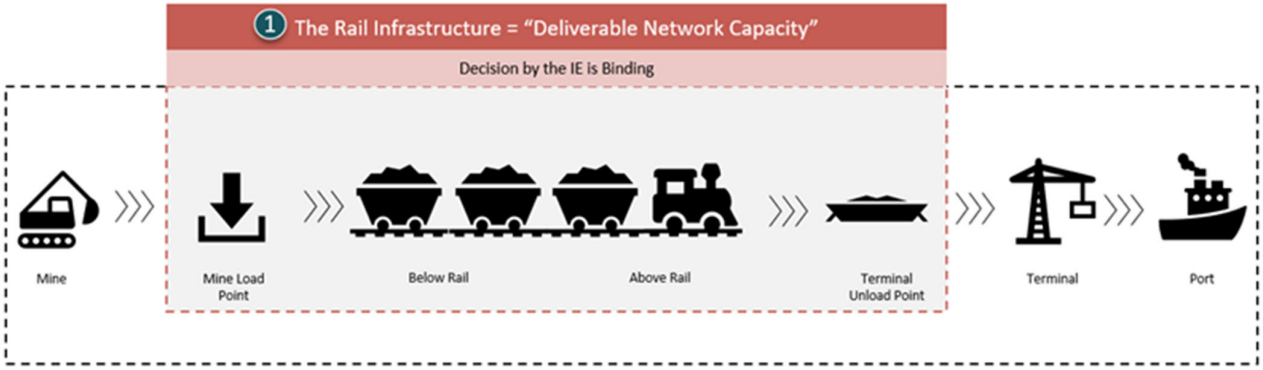
Figure 1 - CQCN Mainline and Branch lines



The scope of the Model reflects the DNC definition and considers activities at and between the boundaries of:

- Coal flow into wagons at Train Loadouts (TLO); and
- Coal flow out of wagons at inloaders and includes the components as outlined in **Figure 2.**

Figure 2 - Deliverable Network Capacity Boundaries



This Model scope means that the Model does not determine the capacity of the entire system or coal chain. In particular, the Model does not consider elements of the terminal operations beyond the inloaders and does not consider the shipping queue or terminal operations in the generation of rail demand within the Model.

There are several general assumptions used in the determination of the DNC:

- The IE has had to exercise judgement on a large range of issues in developing the SOP assumptions and application of these within the Model. These are called out as appropriate in each section of the SOP;
- In general, inputs into the Model, including key data statistical distributions, are generally informed by historical data. The IE has predominantly considered data from January 2021 to December 2024 (where available), however the exact approach varies across the various Model parameters and are outlined in the SOP.

1.4 Information and Redaction

To the extent possible, this document has been prepared on an aggregated and unredacted basis. Where capacity outcomes contain information that is confidential to an access holder, customer, train operator, or terminal operator and is unable to be disclosed, it has been redacted in this document.

Minor rounding differences may occur in this report. Differences can arise between scenarios or sensitivity outcomes due to varying baselines or sequencing of constraints. For example, waterfall changes are assessed against ACAR24 DNC results, whereas sensitivities are evaluated as single input variations against ACAR25 DNC.

2. Executive Summary

The IE has prepared the ACAR which determines the DNC of the CQCN for the capacity assessment period (1 July 2025 to 30 June 2030).

The IE's determination of DNC for FY26 for each system, and the change since ACAR24 is shown in **Figure 3** in train paths**.** This figure also shows the Committed Capacity and hence the resulting surplus or deficit of capacity. **Figure 4** shows the equivalent capacity change in tonnes (for reference purpose only). Since ACAR24 the following changes are evident:

- A reduction in Newlands-GAPE System DNC of approximately 5% due to a range of factors including a reduction in consists. A reduction in median payload sees capacity in tonnes fall by 7%. DNC remains materially lower than Committed Capacity, although is still broadly sufficient to meet forecast demand (see **Section 6.8**);
- A slight increase in Goonyella System capacity due to a range of factors. Capacity remains aligned with demand noting the inclusion of ~300 train paths of New Access contracted by AN following ACAR24. An offsetting reduction in median payload sees capacity in tonnes reduce marginally;
- A 4% reduction in Blackwater System DNC primarily due to track maintenance impacts and a reduction in the number of consists utilised, however the system is still able to meet contracted demand; and
- Capacity in the Moura System shows a modest increase of approximately 3%.

Figure 3 - Deliverable Network Capacity by coal system – FY26 – train paths

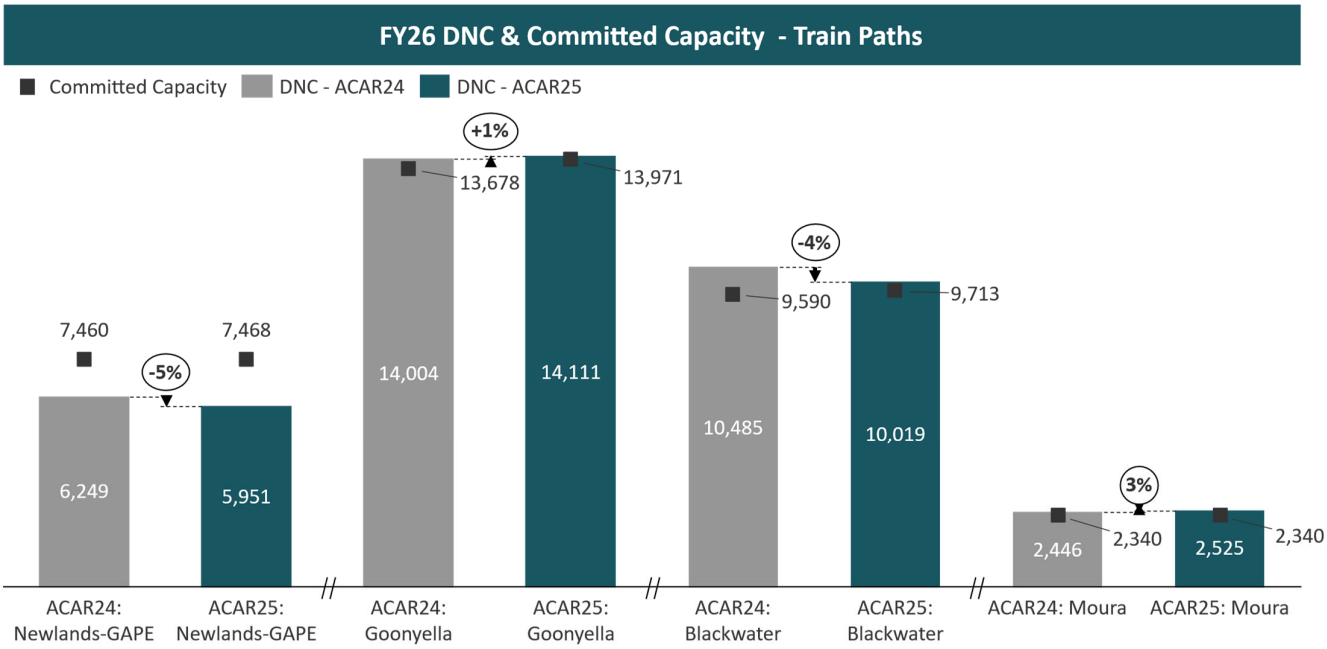
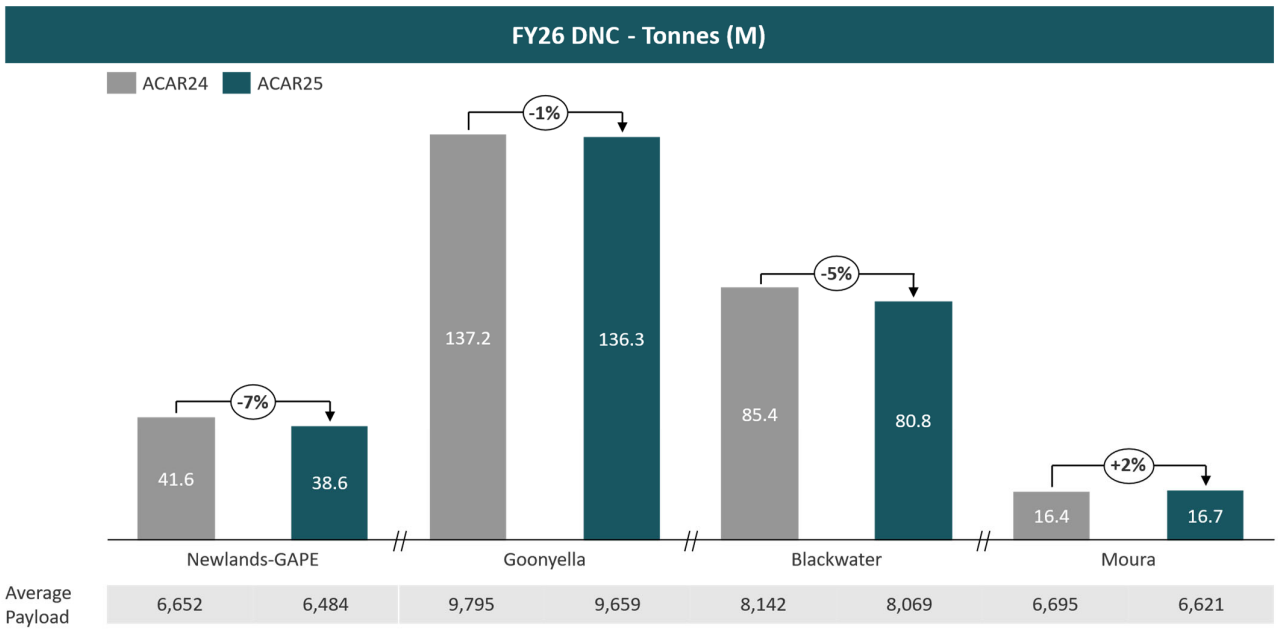


Figure 4 - Deliverable Network Capacity by coal system – FY26 – tonnes



More detailed information on the results for each coal system can be found in **Sections 6 - 9** of this report.

3. ACAR Changes - CQCN-wide

A range of changes have been made to both the inputs to the capacity assessment, and the way the results have been presented in ACAR25. The changes that affect all systems are outlined below, while system-specific factors are outlined in the relevant section within **Sections 6 - 9** of the report.

3.1 ACAR Report Changes

The ACAR report continues to present an indicative view of changes in capacity since the prior year and the absolute impact of key input variables within each system, however a number of enhancements have been made to the reporting of capacity assessment outcomes.

3.1.1 DNC Results – Measurement Methodology

The CQCN Model is a stochastic Model and includes a mixture of fixed inputs (e.g. planned maintenance events) and random probability distributions (e.g. unplanned maintenance events). This means that each run of the simulation will result in different outcomes as the values for key inputs are randomly chosen throughout the course of the simulation run. To address this natural variability the Model is run 100 times, from which 50 results are selected to provide a representative range of outcomes from which to determine DNC.

In prior years, the annual DNC has been determined based on the median of the 50 annual throughput outcomes. UT5 requires that DNC be calculated on a monthly basis and prior ACARs have included monthly capacity breakdowns each representing the median of a month's results. Unfortunately this has created some confusion as the sum of the median of 12 months' capacity does not necessarily equal the median of the annual results.

To avoid such confusion moving forward, the IE has aligned monthly and annual DNC results by calculating the annual DNC as the sum of the medians of each of the 12 constituent months. This change has increased DNC results slightly, with increases in each system under 0.5%.

3.1.2 Forecast Demand, Current Operations Scenario

In response to feedback from stakeholders, ACAR25 sees the introduction of a new modelling scenario. A number of stakeholders expressed that it was difficult to reconcile the results of ACAR capacity modelling with the current "real world" situation.

To allow stakeholders to more easily relate the Model outcomes to their recent experience of the network, the IE has introduced a new scenario for ACAR25. Titled "Forecast demand, current operations", this scenario modifies certain ACAR-compliant input assumptions to more closely reflect the recent performance of the network. Key variable changes in this scenario include:

- Origin-destination demand based on the annual forecast information used by AN in the calculation of FY26 tariffs (which incorporates producer forecasts where available) rather than full contractual capacity. To reflect seasonality these annual demand amounts have been distributed across months using historical throughput patterns;
- Increased inloader shutdowns based on current maintenance plans (ACAR includes only that terminal maintenance operators have advised they would undertake in a full-demand environment);
- Current above rail consist numbers;
- Recent (CY2025) cancellation rates without ACAR adjustments for mine-related and force majeure cancellations.

The monthly results of this scenario are included in each system's section of the ACAR, illustrating in which months it is likely to be most difficult to service forecast demand. It is important to stress that this scenario is provided for information only and does not alter the ACAR determination of DNC.

3.1.3 Reconciliation to Maximum Capacity

Stakeholders will be aware that there remains in some parts of the CQCN debate regarding the capacity of a given coal system. Much of the potential for disparity can be a result of differing approaches to the definition of capacity and the resulting factors that are included or excluded in modelling capacity.

To try to give stakeholders an understanding of the contributing factors, the IE has prepared a reconciliation between DNC and a track network unconstrained by non-track infrastructure capacity (TLOs, terminal inloaders and rail depots/yards capacities are increased well beyond current levels), maintenance activities and day of operations losses or above-rail consist numbers. This provides an illustration of the constraint factors in a system and the maximum (theoretical) capacity of that system. In the maximum capacity case, system capacity is restricted only by the track infrastructure and its ability to support the flow of trains.

3.2 Transitional Arrangements

ACAR25 includes no new Transitional Arrangements (TA), given that no further TAs have been approved since ACAR24. Most notably, DNC assumes no use is made of the Collinsville passing loop in the Newlands-GAPE System.

3.3 Demand

To assess the maximum capacity of the rail infrastructure it is important to ensure that sufficient demand is available to fully utilise the available track infrastructure. To achieve this, demand within the Model is increased beyond 100% of committed capacity (applied evenly across all origin-destination combinations in a system) until the limit of throughput is achieved.

In ACAR25, train demand has been limited to 120% of contract for each monthly period. This reverses the change made in ACAR24 to increase demand to 140% of contract (except for Newlands-GAPE which remained at 120%). While this change assists equity in achievement across origin-destination combination, the primary reason was to avoid an assumption that coal mines can support significant swings in monthly production to accommodate infrastructure limitations. Instead, mines are expected only to present coal for railing on a reasonably even monthly basis.

3.4 Consist Allocation and Above Rail Productivity

Just as it is important to ensure that sufficient demand is available to fully utilise the available track infrastructure, sufficient above rail assets must also be available. A decision must therefore be made as to the appropriate number of above-rail consists for each system. This requires some careful consideration as additional consists increase network congestion which can reduce throughout.

To determine the most appropriate number of consists for each of the CQCN systems, the IE uses a Model with the final input settings, which is then run using a range of different consist scenarios. For this analysis, a uniform shared third-party above rail fleet is used (dedicated above rail providers continue to serve their dedicated mines).

The results of these Model runs are reviewed to examine both the throughput benefits of additional consists and the negative impact on above rail productivity. For ACAR25, above rail productivity has been measured by examining the transit time in a system (akin to cycle time but excluding loading and unloading time which are unrelated to track infrastructure). The trade-off between throughput and above rail productivity is a subjective assessment and the IE has applied judgement to determine the appropriate allocation of consists for each system. Further detail is provided for each system in **Sections 6-9**, but most systems' DNC determination for ACAR25 included a reduction in consists and a corresponding reduction in capacity and expected cycle times.

Once the optimal number of consists in a system has been determined (as described above), the resulting number of consists are allocated to the appropriate operators. This allocation typically results in a small reduction in throughput compared with a fully flexible above rail fleet. This impact is outlined in the sensitivity scenarios for each system.

3.5 Asset-related Model Inputs

The SOP outlines the assumptions used in calculating DNC. A number of CQCN-wide modifications were made to the ACAR25 Model, which affect the DNC results for this year.

3.5.1 Removal of loaded pathing

Prior modelling reflected clockface departure for empty trains from the yard and for loaded trains at the main line in each of the CQCN systems. This was aligned with the pathing profile for each system previously advised by AN:

Table 1: ACAR24 Model Clockface Departures

	Empty departure		Loaded departure	
System	**Location**	**Frequency**	**Location**	**Frequency**
Newlands-GAPE	Pring	45 mins	Collinsville	45 mins
Goonyella	Jilalan	20 mins	Coppabella	20 mins
Blackwater	Callemondah, Kabra	15 mins	Bluff, Rocklands	20 mins
Moura	Callemondah	90 mins	Dumgree	90 mins

These Model settings required empty and loaded trains to be held until the next clockface departure time, even if the track ahead was clear. A review of train departure data showed strong compliance with the clockface departure regime for empty trains in all systems, but little or no alignment for loaded trains (either in the train schedule or actual train operations). As a result, the IE has removed this clockface departure constraint for loaded trains (but retained it for empty trains).

3.5.2 Moving Maintenance

In response to feedback from stakeholders following ACAR24, CNCC has examined whether aspects of AN's maintenance regime had not been captured in previous ACAR capacity modelling. This relates to the capacity impacts of maintenance that were not captured as track possessions (previously the basis of all maintenance included in ACAR modelling), but rather as "moving maintenance" activities involving a maintenance train moving slowly through the track network and thereby restricting the passage of coal trains.

This process has identified two activities that fit this criterion which had been omitted from previous ACAR processes:

- Mainline rail grinding – this excludes turnout grinding (already captured as maintenance possessions) but includes all track grinding whether on mainline or branch lines; and
- Preventative track resurfacing – this excludes turnout resurfacing and reactive mainline resurfacing (both already captured as maintenance possessions).

For ACAR25, the IE has focused on the inclusion of mainline rail grinding, as it is more easily identifiable and appears to have the greater capacity impact. Further work will be required to include resurfacing in future ACAR processes.

For mainline rail grinding, the IE was unable to obtain details of AN's planned FY26 grinding scope which AN considers to be commercially confidential. As a result, CNCC reviewed historical traffic movement data and MRSB reporting for the rail grinder to develop a notional grinding program consistent with ACAR volume levels. This grinding work was then included in the Model to reflect the anticipated moving maintenance activities. The impact on capacity from rail grinding was modest – less than 50 train paths in most systems.

3.5.3 Hi-Rail Activities (Infrastructure Inspections)

Infrastructure inspections are carried out using a hi-rail vehicle, a car fitted with wheels that allow the car to travel on the rail infrastructure. These inspections are scheduled, and the Model makes the section of the track unavailable for coal services during the time when the hi-rail vehicle is present.

For ACAR25, CNCC has re-examined the inclusion of hi-rail movements within the Model. A review of non-coal traffic data identified four separate traffic types representing various types of hi-rail movements (distinguished mainly by the speed of the vehicle). Almost 80% of the recorded movements were attributed to regularly scheduled inspections – the so-called "road patrol" movements in which AN track inspectors conduct a visual inspection while driving on the track at 30 km/h. Based on this, CNCC decided to focus the ACAR25 infrastructure inspection analysis on this specific type of hi-rail movement. The remaining 20% of movements may be examined in future ACAR processes.

The analysis confirmed that road patrol movements follow a rigid schedule which could be replicated in the ACAR Model. The observable patterns have been identified and implemented as a series of short track possessions in the Model to reflect their impact on track capacity. The capacity impact of the inclusion of infrastructure inspections in this way was modest, ranging from 40 train paths (Newlands-GAPE) to 110 train paths (Goonyella).

3.5.4 Track Maintenance

In addition to moving maintenance and infrastructure inspections discussed above, ACAR25 capacity modelling includes three other categories of track maintenance activities (including renewals), outlined below.

Integrated Closures

Integrated closures include Full System Shuts (FSS) and branch line shuts which form part of AN's Maintenance Renewals and Strategy Budget (MRSB) scope. Information regarding these planned possessions and the IE utilises this information as an input into the Model with few, if any, modifications. These integrated closure activities are also used in the consideration of other types of maintenance to ensure no "double counting" of maintenance possessions and their capacity impacts occurs. There has been no change to the approach for this maintenance in ACAR25.

Major Maintenance

In addition to the integrated closures described above, AN's MRSB scope includes further maintenance tasks that can be accommodated within less extensive possessions, including single-line closures within duplicated track sections. Like integrated closures, CNCC utilises this information as an input into the Model with few, if any, modifications. There has been no change to the approach for this maintenance in ACAR25.

Minor Maintenance

While AN scopes tasks and schedules possessions for major maintenance well in advance, other smaller-scale maintenance tasks are required across the network. This includes planned maintenance activities as well as "breakdown" maintenance tasks.

As in ACAR24, the IE has examined historical information to understand the extent of minor maintenance which has affected capacity in order to estimate the extent of minor maintenance expected in future.

Minor maintenance possession hours in CY2024 increased in all systems over CY2023, further extending the long-term trend observed since 2020 (see **Table 2** below).

Table 2: Historical Minor Maintenance Hours

	CY2020	CY2021	CY2022	CY2023	CY2024
ACAR24	4,866	6,936	5,381	7,214	
ACAR25		7,047	5,472	7,197	8,838

Note minor differences in CY2021-23 are due to updated data classification

After reducing historical possession hours for overlap with integrated closures and scaling to full-demand levels, minor maintenance possessions input in the ACAR25 Model for FY26 increased in all systems except Newlands-GAPE.

AN has indicated to the IE that they are increasing the proportion of minor maintenance possessions that occur simultaneously with other major or minor maintenance, thereby reducing the capacity impact of that maintenance.

The IE has not yet been able to properly assess the data to identify such a trend and thus has yet to explicitly incorporate such an effect in the ACAR modelling but this existing methodology will reflect such impacts evident in CY2025. Further analysis and representation of this effect represents a planned improvement opportunity for CNCC.

3.5.5 TLO Maintenance

Given that planned maintenance at TLOs can vary from year to year at each TLO, the IE has generally used a notional TLO maintenance schedule that is broadly aligned with long-term historical records of TLO maintenance. These records have consistently shown around 4,000 possession hours of maintenance outside integrated closures across the CQCN.

ACAR25 continues this approach except where more specific information was available. This year, several stakeholders provided forecast FY26 TLO maintenance schedules to AN or provided information directly to CNCC regarding their TLO maintenance profile. From this information CNCC identified a small number of longer shutdowns (greater than 48 hours) outside network closures. Such occasional long shutdowns were also evident at other TLOs in the historical data; however these longer shutdowns tend to be more sporadic with few occurring on a regular annual basis. Many of these long shutdowns were also aligned to individual inloader shutdowns (as distinct from network shutdowns), which would be expected to reduce their impact on DNC.

For ACAR25 modelling purposes CNCC has used a program of regular periodic maintenance at each TLO akin to the approach utilised from ICAR to ACAR23, with amendments reflecting scheduled FY26 maintenance forecasts already provided to AN or communicated to CNCC directly. Longer shutdowns have only been included where they could be identified as occurring on a regular, predicable basis. The inclusion of these shutdowns increased total ACAR25 TLO maintenance hours to ~4,800 hours. As in previous ACAR reports, TLO maintenance was not a significant factor in determining DNC, with the impacts ranging from 1 train path (Newlands-GAPE) to 40 train paths (Goonyella).

3.5.6 TLO Loading Rates and Payloads

As in previous years, the IE has examined loading records from AN and above rail operators to assess the payload and loading times for each TLO in the CQCN.

This year, examination of the resulting expected loading times was compared with current AN scheduled loading times. In this data a number of outliers were evident where it appeared that trains were unlikely to have sufficient time to fully load. After discussion with AN, the IE has proposed to AN that scheduled loading times be revised to align with at least the P70 point on the distribution of loading times as outlined in the SOP (i.e. the time necessary to allow 70% of trains to fully load) in order to increase payload in the CQCN. AN is currently in consultation with stakeholders as to how such a change could be effected.

3.5.7 Delays

The IE has instituted a change to the way AN's delay data is analysed to provide inputs into the Model.

Delays in the CQCN network can affect a single train service (primary delay) and possibly other services (secondary delays). The longer a primary delay, the greater the potential impact on other services. The CQCN Model requires information regarding the expected frequency and duration of faults within the network that lead to delays – this means the Model only requires information regarding primary delays, as the Model then determines any subsequent impact on other services based on Model conditions at the time.

AN's data systems record as delays any deviation from the standard Sectional Run Time (SRT) for each portion of a train's journey. This represents a subtle difference from the concept of delays in the CQCN Model.

For ACAR25, a new approach was instituted to analyse AN data to classify delay events and their duration. This approach first excludes delay types that the Model generates itself (e.g. time waiting for an inloader to become available) and then identifies and separates primary delay events within the data and calculates the rate and duration

of primary delays for each system. A small number of delay events recorded by AN as having lasted longer than 24 hours were capped at 24 hours to avoid the potential for such events to cause Model failure.

AN's delay recording system does not require allocation of delays of up to 3 mins per section – these delays can be attributed to the generic code described as "Automatic System Variance". The IE has excluded this code (and therefore the majority of delays of less than 3 minutes) from the delay analysis as it was not possible to determine the nature of these delays. The IE notes however that the use of the automatic system variance delay code appears to correlate highly with the presence of Temporary Speed Restrictions (TSR) in a section due to AN's data collection approach. The IE acknowledges that the exclusion of these delays might impact the cycle times of trains in the Model but does not consider that this will materially impact the assessment of capacity.

The result of this change in approach is the Model will experience fewer delay events but that events have a longer average duration and each event will therefore have a greater capacity than in prior ACAR assessments. The overall impact of the change in delay methodology was a slight increase in capacity in each of the systems.

4. Stakeholder Engagement and Feedback

Following development and distribution of the draft SOP, which represents the key inputs into the Model, CNCC engaged face-to-face with all service providers (AN, above rail operators and terminal owners and operators) and sought feedback from producers in relation to their assets. Key topics raised included:

SOP Consultation Feedback	IE Action
Clarification of TLO loading time assumptions and the basis for CNCC's identification of significant light loading at a range of TLOs and a desire to understand the impact of light loading across the systems	Light loading impact included in sensitivity chart for each system
Clarifications regarding producers' TLO maintenance assumptions for several TLOs	Adjustments to some TLO maintenance profiles where available from producers
Potential mismatches between allocation of above rail operators to TLOs based on historical data rather than current above rail contractual arrangements	No action – potential to seek contractual information from operators for ACAR26
Clarification regarding above rail maintenance activities – frequency, duration and location (network track infrastructure vs private infrastructure)	Amendments to Model assumptions as advised
CNCC's approach to selection of the appropriate number of above rail consists for a system and the associated trade-off between throughput and cycle-time	Trade-off considerations shown for each system. Additional information on cycle-time segment breakdown (see **Sections 6-9**)
Feedback regarding significant Blackwater System delays in H1 2024, now resolved.	Adjustment to Blackwater delay data sample to exclude H1, revised Blackwater delay assessment.
Impact of RG Tanna inloader/route restrictions on delays in the Blackwater System	Clarification that delays in accessing specific inloaders are excluded from network-related delay inputs in the Model
Questions regarding input assumptions and impacts of rail grinding and hi-rail inspection activities	Clarification regarding IE notional grinding program aligned with high-level metrics from AN data. Clarification regarding observable hi-rail inspection movements and pathing/capacity impact.

5. Future Opportunities

As part of each ACAR process, the CNCC team identify opportunities for improvement of the modelling and DNC outcomes to most closely represent the operation of the network. Not all opportunities can be addressed immediately but will become part of an improvement program. From the ACAR25 process, the following opportunities have been identified by CNCC:

- Adjustment of demand methodology to emphasize satisfaction of each origin-destination's contractual demand before servicing additional capacity demand
- Refinement of unloading activities to capture historical pre and post-load delays specific to each inloader (to replace current standard assumption of 7 and 8 minute respectively);
- Re-examination of the modelled train movements between Callemondah yard to RG Tanna and return to ensure that the Model accurately captures AN's management of this critical section of track infrastructure;
- Refinement of the Model's generation of secondary delays on a system-by-system basis;
- Potential refinement of Model delay inputs on a sub-system level (e.g. mainline and branch-lines separately);
- Review of sectional run times:
    - Potential IE "first principles" determination of SRTs (rather than use of standard AN SRTs);
    - Examination of section level delays captured as "Automatic System Variance".
- Review and monitor minor maintenance activity long-term trends after taking overlapping activities into account:
    - Review historical maintenance records to identify maintenance task overlaps;
    - Identify most significant event – other simultaneous events fall within "shadow" of this event.
- Use AN track condition assessment data to better anticipate TSRs;
- Re-examination of even railings assumptions for terminals other than DBCT;
- Extension of Pring yard cancellation-related occupancy to Jilalan and Callemondah.

6. Newlands and GAPE Systems

6.1 Overview of Newlands and GAPE systems

The Newlands System refers to the rail infrastructure comprising the rail corridor from the terminal at NQXT to Newlands mine (now decommissioned). The Newlands System rail infrastructure is also used by GAPE System traffic (traffic utilising the rail corridor from North Goonyella Junction to Newlands Junction and generally originating in the Goonyella System) and for traffic from Bravus' Carmichael Private Network. A map of the Newlands and GAPE systems is provided in **Figure 5.**

The close integration of the GAPE and Newlands systems mean that these systems are effectively modelled as one system for the purposes of capacity assessment. As a result, ACAR25 reporting for these systems is provided primarily on a combined basis. For the purposes of strict compliance with UT5, which requires reporting on each system, separate Newlands and GAPE capacity information is included in **APPENDIX A: Newlands System Information** and **APPENDIX B: GAPE System Information**.

Figure 5 - Newlands and GAPE systems

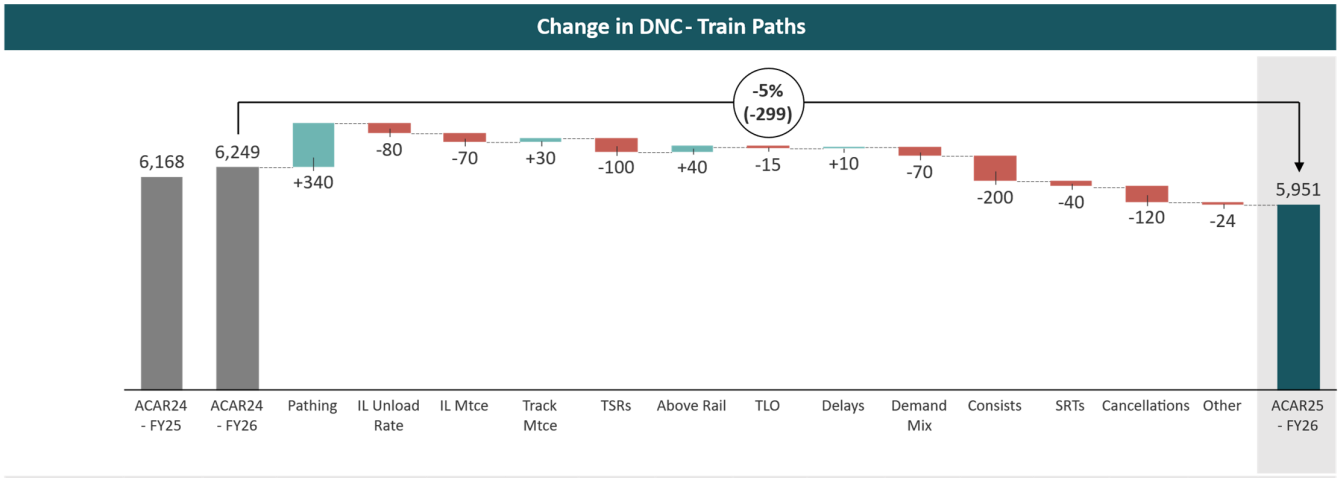
6.2 Deliverable Network Capacity

6.2.1 Changes since ACAR24

The combined Newlands-GAPE System DNC has seen a reduction in FY26 capacity of ~300 trains since ACAR24. In addition, a ~2.5% reduction in median payload has seen capacity in tonnage terms decreasing to 38.6Mt.

Figure 6 provides an indicative breakdown of the changes from ACAR24 to ACAR25 for FY26, the most significant of which are discussed in more detail in the remainder of this section.

Figure 6 – Indicative Newlands and GAPE changes from ACAR24 to ACAR25 – FY26



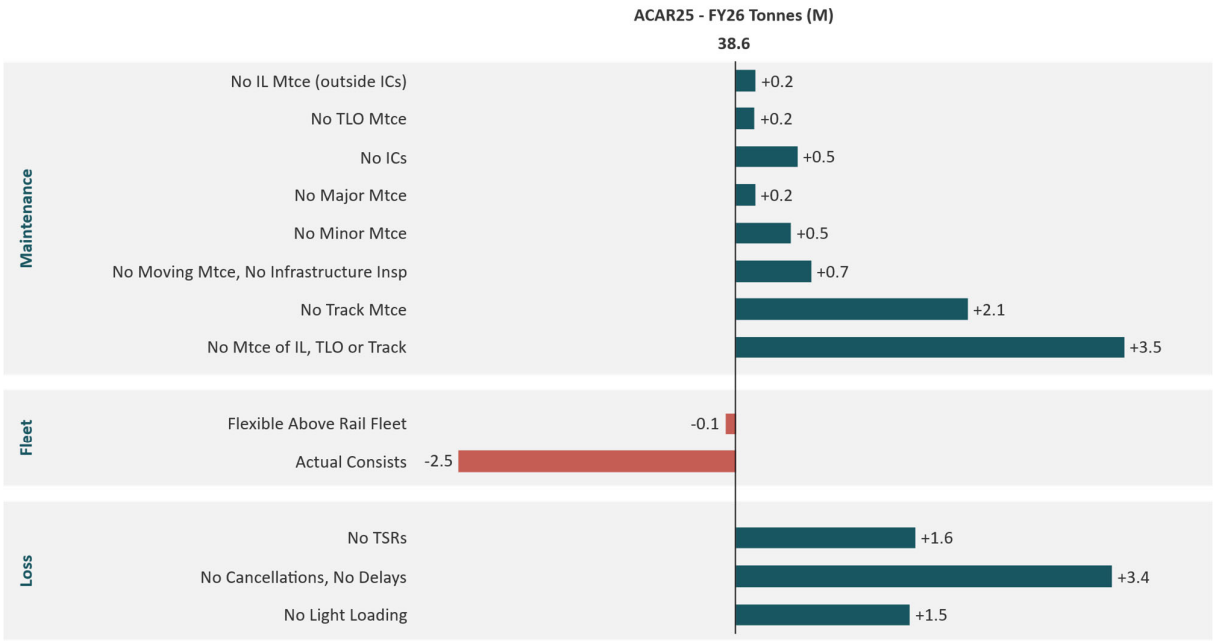
Tonnes (M) *	**40.0**	**40.5**	2.2	-0.5	-0.5	0.2	-0.6	0.3	-0.1	0.1	-0.5	-1.3	-0.3	-0.8	-0.2	**38.6**

* Tonnes are calculated using the ACAR25 FY26 average payload.

6.2.2 Key Input Sensitivities

An assessment has also been performed of the impact on Newlands-GAPE System DNC of changes to key operating parameters, these are represented in tonnes in **Figure 7** below.

Figure 7 - Newlands and GAPE sensitivity impact to DNC for key operating parameters – FY26



6.3 Modelling Changes

6.3.1 Removal of loaded pathing

As discussed in **Section 3.5.1** the IE has removed the loaded train clockface departure constraint. Removing this has a significant impact in the Newlands-GAPE System (+340 trains) due to the long (45 min) clockface departure interval compared with other systems.

6.3.2 Terminal Unload Rate

Examination of NQXT-provided unloading data showed an increase in instances of long unloading events compared with previous years. This resulted in a reduction in network capacity of approximately 80 trains (~0.5Mt).

6.3.3 Terminal and Track Maintenance

Terminal Maintenance

NQXT-provided maintenance plans also show a minor increase in short duration shutdowns. These minor shutdowns are not aligned with network integrated closures and result in a reduction in network capacity of approximately 70 train paths (0.5Mt).

In aggregate, inloader maintenance outside network shuts reduce Newlands-GAPE System DNC by approximately 0.2Mt.

Track maintenance

There is no change to AN's integrated closure plans which continue to see two major closures of 108 and 60 hours, however the IE has classified AN's two planned 24 hour "maintenance windows" in November and April as integrated closures resulting in a total of 216 hours of full system closures.

Despite this increase in planned closures, ACAR25 sees improvements in capacity associated with major and minor maintenance activities, both of which require fewer possession hours than ACAR24. The introduction of rail grinding, and the revision of the approach to hi-rail infrastructure inspection activities saw a minor offsetting reduction in capacity. The net impact of track maintenance activities is an increase in capacity of 30 train paths (0.2Mt) compared with ACAR24.

In aggregate, track maintenance activities reduce capacity by approximately 315 train paths (2.1Mt).

6.3.4 Temporary Speed Restrictions

Analysis of TSRs in the Newlands-GAPE System (CY2022-24) showed an increase compared with ACAR24. This was assessed as reducing capacity by 100 train paths (~0.6Mt). In aggregate, TSRs in Newlands-GAPE reduce capacity by approximately 1.6Mt.

6.3.5 Delays and Cancellations

Changes to the delay methodology has increased capacity in the system very slightly (+10 trains). Cancellations in the Newlands-GAPE System increased slightly over ACAR24, while the introduction of cancellation-related delays in the Pring yard has been assessed as reducing capacity by approximately 90 train paths (~0.5Mt).

Collectively, delays and cancellations in Newlands-GAPE reduce capacity by approximately 510 trains (3.4Mt).

6.3.6 Committed Capacity and Demand Presentation

There have been no material changes in committed capacity for FY26 to FY29 since ACAR24. There have been no further adjustments relating to non-renewal of GAPE capacity expiring in FY28 and ACAR25 continues to assume the renewal of expiring capacity where that capacity carries renewal rights, as required by UT5.

Newlands-GAPE capacity was reduced by 70 trains (0.5Mt) when updated contractual information for the CQCN was included. There was no direct change to Newlands-GAPE contracts and the IE attributes the change to the flow-on impact of the increase of approximately 300 train paths of new access in the Goonyella System.

6.4 Consist Numbers and Cycle Times

Consistent with previous years' assessments, the IE has optimised consist numbers within ACAR25 to ensure that above rail capacity is not a constraint on DNC. For ACAR25, consists have been reduced by 2 to a total of 18.

This change has reduced capacity by 200 train paths and is the largest single factor reducing Newlands capacity compared with ACAR24 FY25, but the change also contributed to a reduction in cycle time 18.3 and 28.4 hours (Newlands and GAPE respectively) to 14.0 and 25.9 hours respectively.

Figure 8 - Newlands-GAPE Consist sensitivity

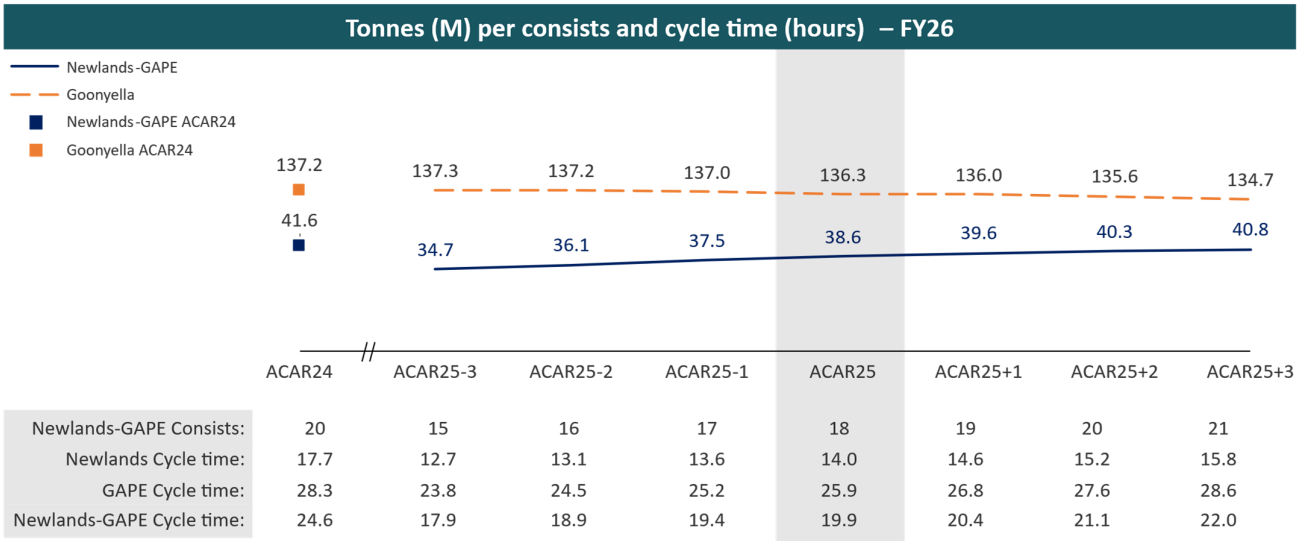
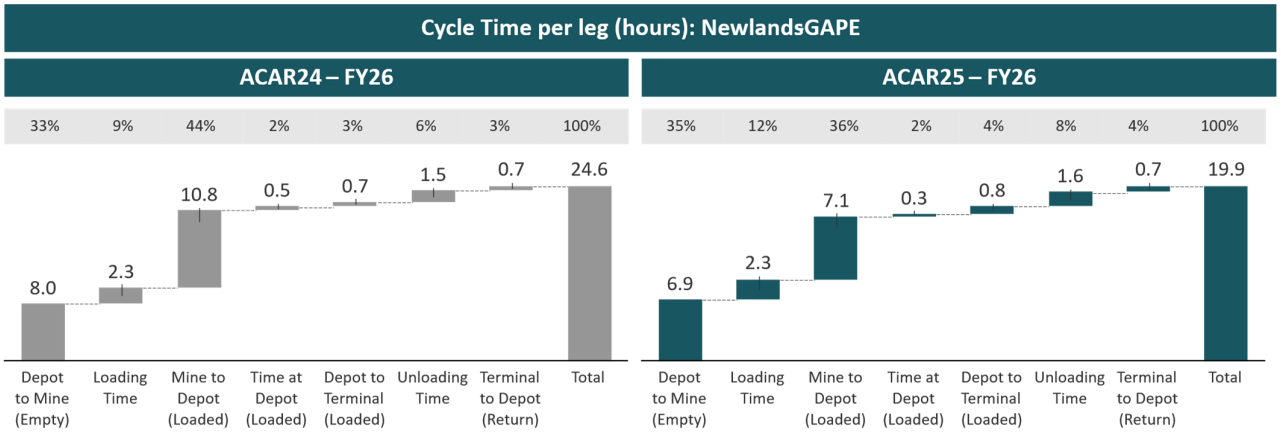


Table 3 - Newlands-GAPE Cycle Time

Cycle Time (Hours)	FY25 (ACAR24)	FY26 (ACAR24)	FY26 (ACAR25)	FY26 Change
Newlands	18.3	17.7	14.0	-21%
GAPE	28.4	28.3	25.9	-9%
Newlands-GAPE	25.2	24.6	19.9	-19%

As shown in **Figure 9** below, the reduction in cycle time is driven predominantly by the depot to mine (empty) and mine to depot (loaded) legs, illustrating the effect of a reduction in consists from ACAR24.

Figure 9 - Newlands-GAPE Cycle Time per leg



As discussed in SOP 2025, above rail operators are allocated to mines based on CY2024 railings. The IE has undertaken a sensitivity of the impact of above rail allocation, by allowing all third-party operators to operate to all mines. In the Newlands-GAPE System, there was no change to DNC as a result of allowing Aurizon Operations and Pacific National to both service all Newlands-GAPE mines (except the Carmichael mine).

6.5 DNC and Available Capacity/Existing Capacity Deficit (ECD)

The FY26 DNC of 5,951 train paths (a reduction of 299 from the ACAR24 FY25 DNC) with committed capacity of 7,468 train paths leaves the Newlands-GAPE System with an **existing capacity deficit** of 1,518 train paths in FY26 – equivalent to 9.8Mt at median expected payload. The reduction in DNC means that at present, an ECD continues through to FY30, pending any further reduction in committed capacity by that time.

Capacity outcomes for all years of the ACAR period is outlined below in **Figure 10** in Train Paths and **Figure 11** in tonnes.

Figure 10 - Newlands and GAPE summary for FY26 to FY30 (Train Paths)

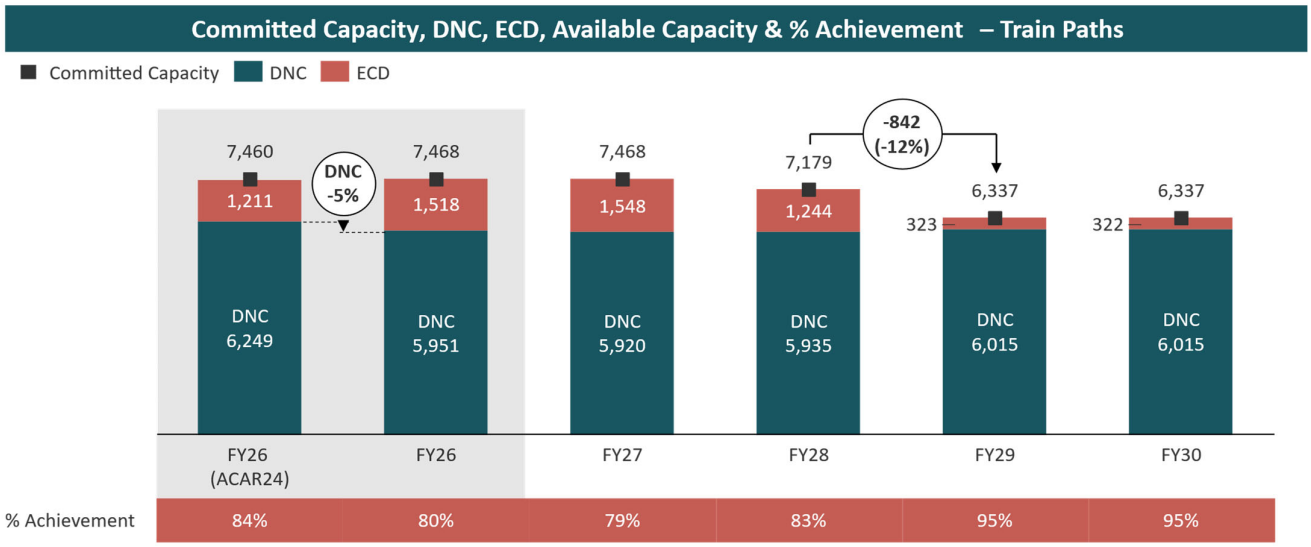
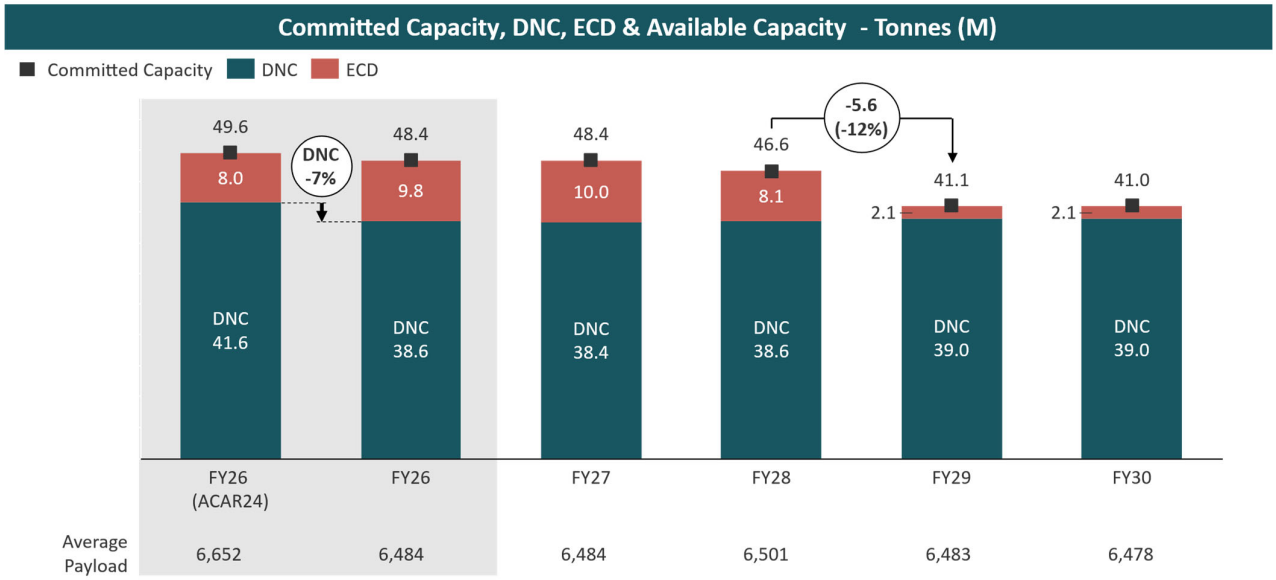


Figure 11 - Newlands and GAPE summary for FY26 to FY30 (tonnes)



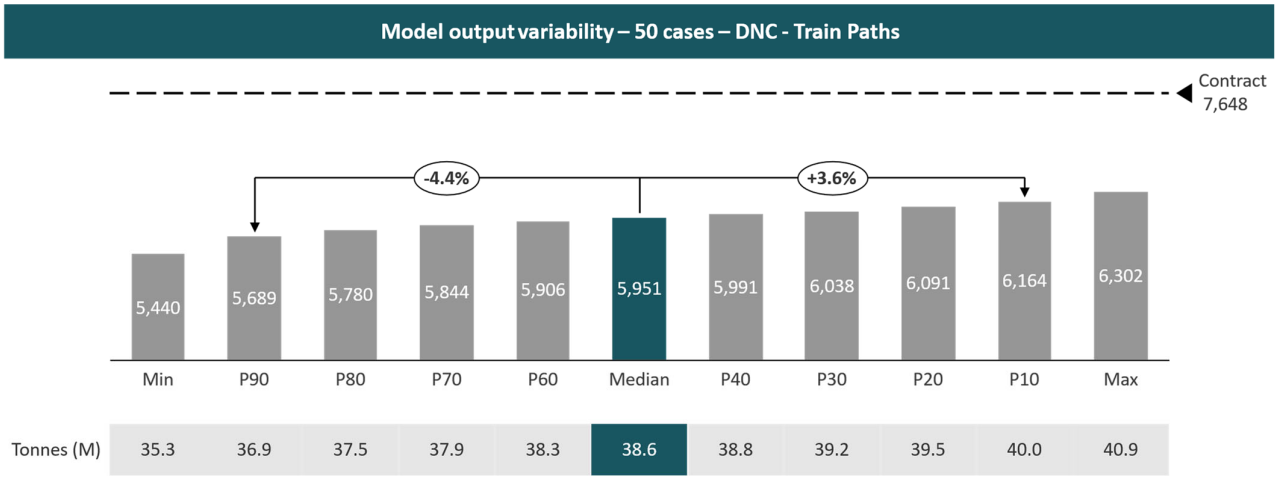
The DNC calculated separately for the Newlands and GAPE systems by month for the five-year assessment period is shown in **APPENDIX A: Newlands System Information** and **APPENDIX B: GAPE System Information.**

6.6 Model Variability

The ACAR25 Newlands-GAPE System DNC for FY26 of 5,951 train paths represents the median of 50 Model simulation runs. The P90 to P10 range of the DNC was from 5,689 to 6,164 train paths (an 8% range) as shown in **Figure 12** below**.** None of the Model runs achieved committed capacity for FY26.

It should be noted that the P10-P90 DNC variation metric has changed in magnitude due to the change to reporting DNC as the sum of monthly median's as discussed in **Section 3.1.1**. If measured on the previous annual median basis, variation remained at ~2%.

Figure 12 - Newlands-GAPE FY26 DNC – Model output variability



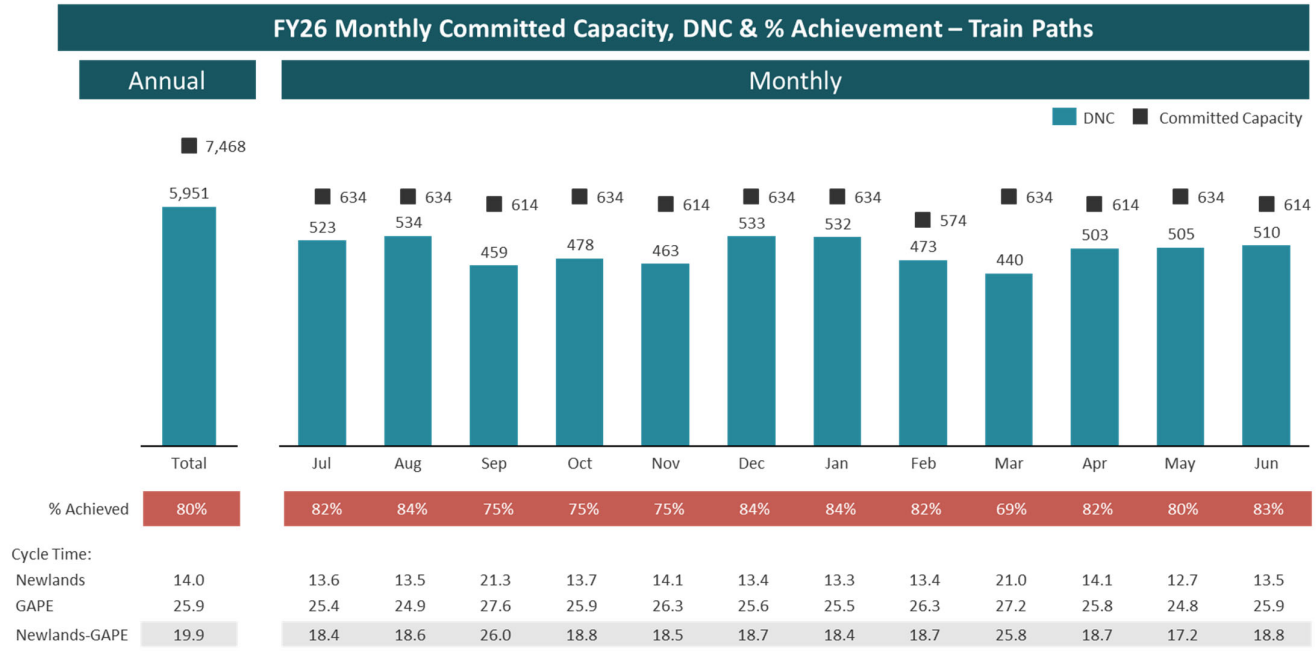
6.7 Monthly Capacity Variability

Although DNC is most frequently discussed in annual terms, the IE is required to determine each system's monthly capacity. FY26 monthly capacity in the Newlands-GAPE System is moderately stable, ranging from ~440 to 534 train

paths per month with the most constrained months of March and September reflecting the scheduled system closures, as shown in **Figure 13** below.

Monthly capacity for the full five-year period of the ACAR Model is shown in **APPENDIX A: Newlands System Information** and **APPENDIX B: GAPE System Information**.

Figure 13 – Newlands-GAPE FY26 Monthly Capacity

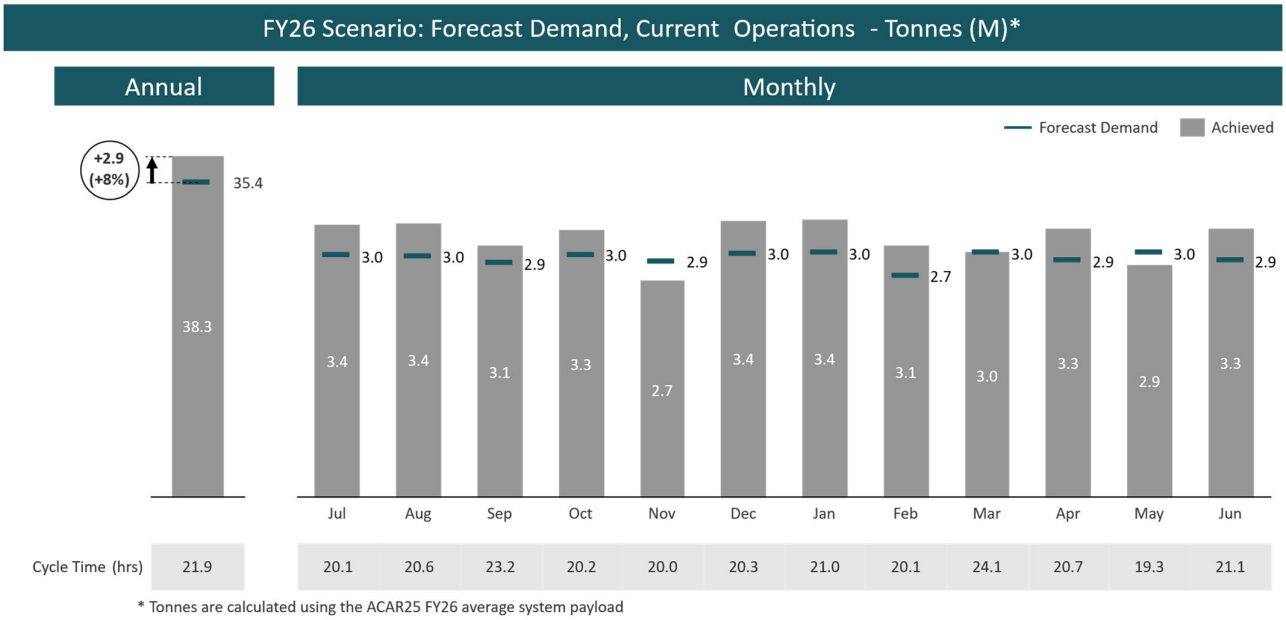


6.8 Current Demand, Current Operations Scenario

As discussed in **Section 3.1.2** For ACAR25, the IE has also examined a scenario for the Newlands-GAPE System that more closely reflects current levels of demand and current operations (consist numbers, inloader shutdowns and cancellations) in the system.

The results of this scenario, shown below in **Figure 14**, suggest that current capacity is sufficient to meet forecast demand in all months except November and May, although demand and capacity is closely matched in March. Expected cycle times appear reasonably stable between 20 and 21 hours, but September and March are expected to be much higher, reflecting the planned closures in those months.

Figure 14 – Newlands-GAPE System FY26 Scenario



* Tonnes are calculated using the ACAR25 FY26 average system payload

6.9 System Constraints

6.9.1 Mainline and Branch line DNC

The IE is required to determine DNC for each system's mainline and branch lines. In determining system DNC, the IE increases demand for each origin-destination pair in a system simultaneously until the maximum throughput is reached. The DNC, committed capacity and ECD values, where applicable, per mainline and branch line for Newlands-GAPE are outlined below in **Table 4** (in both train paths and tonnes).

Table 4 - Newlands and GAPE values per Mainline and Branch line for FY26 to FY30

System		Mainline / Branch Line	Committed Capacity					DNC					ECD				
			FY26	FY27	FY28	FY29	FY30	FY26	FY27	FY28	FY29	FY30	FY26	FY27	FY28	FY29	FY30
Train Paths																	
Newlands-GAPE	1	M.L. - Collinsville to Pring	7,468	7,468	7,179	6,337	6,337	5,949	5,923	5,932	6,013	6,014	1,519	1,545	1,247	325	323
	1A	B.L. - Pring to Abbot Point	7,468	7,468	7,179	6,337	6,337	5,949	5,923	5,932	6,013	6,014	1,519	1,545	1,247	325	323
	1B	B.L. - Newlands Mine to Collinsville	7,468	7,468	7,179	6,337	6,337	5,949	5,923	5,932	6,013	6,014	1,519	1,545	1,247	325	323
GAPE	2A	B.L. - North Goonyella Junction to Newlands Junction	4,345	4,345	4,047	3,214	3,214	3,299	3,275	3,195	2,973	2,977	1,047	1,071	852	242	238
Tonnes (M)																	
Newlands-GAPE	1	M.L. - Collinsville to Pring	48.4	48.4	46.7	41.1	41.1	38.6	38.4	38.6	39.0	39.0	9.8	10.0	8.1	2.1	2.1
	1A	B.L. - Pring to Abbot Point	48.4	48.4	46.7	41.1	41.1	38.6	38.4	38.6	39.0	39.0	9.8	10.0	8.1	2.1	2.1
	1B	B.L. - Newlands Mine to Collinsville	48.4	48.4	46.7	41.1	41.1	38.6	38.4	38.6	39.0	39.0	9.8	10.0	8.1	2.1	2.1
GAPE	2A	B.L. - North Goonyella Junction to Newlands Junction	27.9	27.9	26.1	20.6	20.6	21.1	21.0	20.6	19.0	19.0	6.7	6.9	5.5	1.5	1.5

6.9.2 Branch line Capacity and System Constraints

The allocation of system DNC to branch lines shown in **Section 6.9.1** above does not necessarily demonstrate the full potential capacity of each branch line in the Newlands-GAPE System. In order to test the capacity limits of different sections of the Newlands-GAPE System, the IE has undertaken a series of Model sensitivities. This involves increasing capacity in various sections of the system to reach their practical limit.

As in ACAR24, the current constraint continues to appear to be in branch line 1B, based on longest headway - currently Almoola to Birralee (noting that this section straddles the mainline and branch 1B), where maximum capacity is aligned with DNC. Addressing the apparent constraint in this section has been the focus of the current TAs study work.

The analysis continues to indicate that there is additional capacity in branch 2A (serving GAPE traffic) and that this branch line has sufficient capacity to satisfy all its current committed capacity. The IE considers there is likely to be capacity beyond the values specified in **Table 5,** however accurately assessing this would require significant changes to a range of Newlands System operating parameters - an exercise the IE has not undertaken.

Table 5 - Branch line sensitivity per month

Branch Line Capacity in excess of Committed Capacity- FY26													
Line	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Total**
1A B.L. - Pring to Abbot Point	-60	-50	-100	-100	-95	-50	-50	-55	-150	-60	-75	-55	**-900**
1 M.L. - Collinsville to Pring	-60	-50	-100	-100	-95	-50	-50	-55	-150	-60	-75	-55	**-900**
1B B.L. - Newlands Junction to Collinsville	-60	-50	-100	-100	-95	-50	-50	-55	-150	-60	-75	-55	**-900**
2A B.L. - North Goonyella Junction to Newlands Junction	+70	+85	-15	-20	+40	+70	+60	+60	-75	+50	+70	+80	**+475**

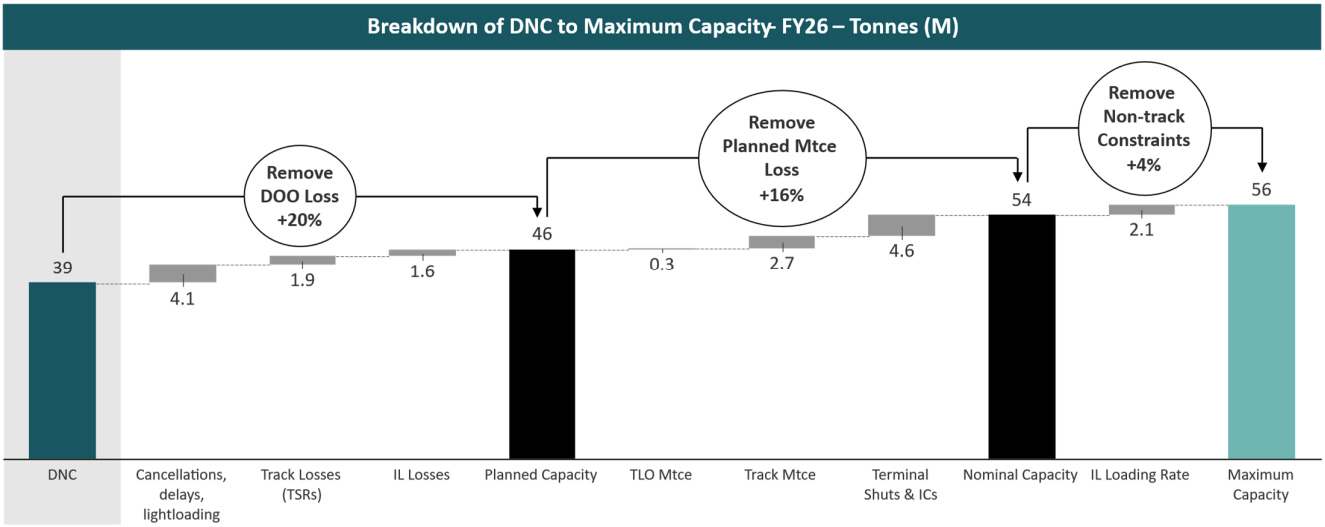
6.9.3 Reconciliation to Maximum Capacity

For ACAR25, the IE has prepared a comparison between DNC and theoretical, unconstrained capacity in the Newlands-GAPE System. **Figure 15** illustrates how the various operational and maintenance activities affect capacity and the DNC.

With DNC of 39Mt as the starting point, removing unplanned day of operations issues, including inloader delays, track TSRs and cancellations and delays increases capacity by ~7Mt. Removing planned maintenance activities (inloader, track and TLO) further increases capacity to approximately 54Mt.

The IE has further unconstrained the TLOs, inloaders and yards by increasing loading and unloading rates to 200% of ACAR levels and increasing the number of roads in the yard, which yields capacity of approximately 56Mt. This is the maximum (albeit theoretical) capacity of the track infrastructure.

Figure 15 – Newlands-GAPE System Maximum Capacity



6.10 Capacity Risks and Opportunities

Newlands-GAPE stands alone in ACAR25 as the only system with an ECD in FY26, and indeed for the entirety of the five-year period.

This means that the UT5 obligation for AN to address the capacity deficit remains. Options to increase capacity – both via modest capital investment and operating changes – remain under assessment. The situation is complicated however, by the potential for further reduction in GAPE demand in FY28 and beyond. None of those possibilities are explicitly addressed in the ACAR report but provide the potential for significant change in the Newlands-GAPE capacity landscape in the short-medium term. The IE will continue to work with AN and other stakeholders in the consideration of capacity improvement opportunities and indeed operating improvements in general, in conjunction with the Newlands Supply Chain Forum. Once implemented, any changes can be included in future capacity assessments as their benefits are demonstrated and quantified.

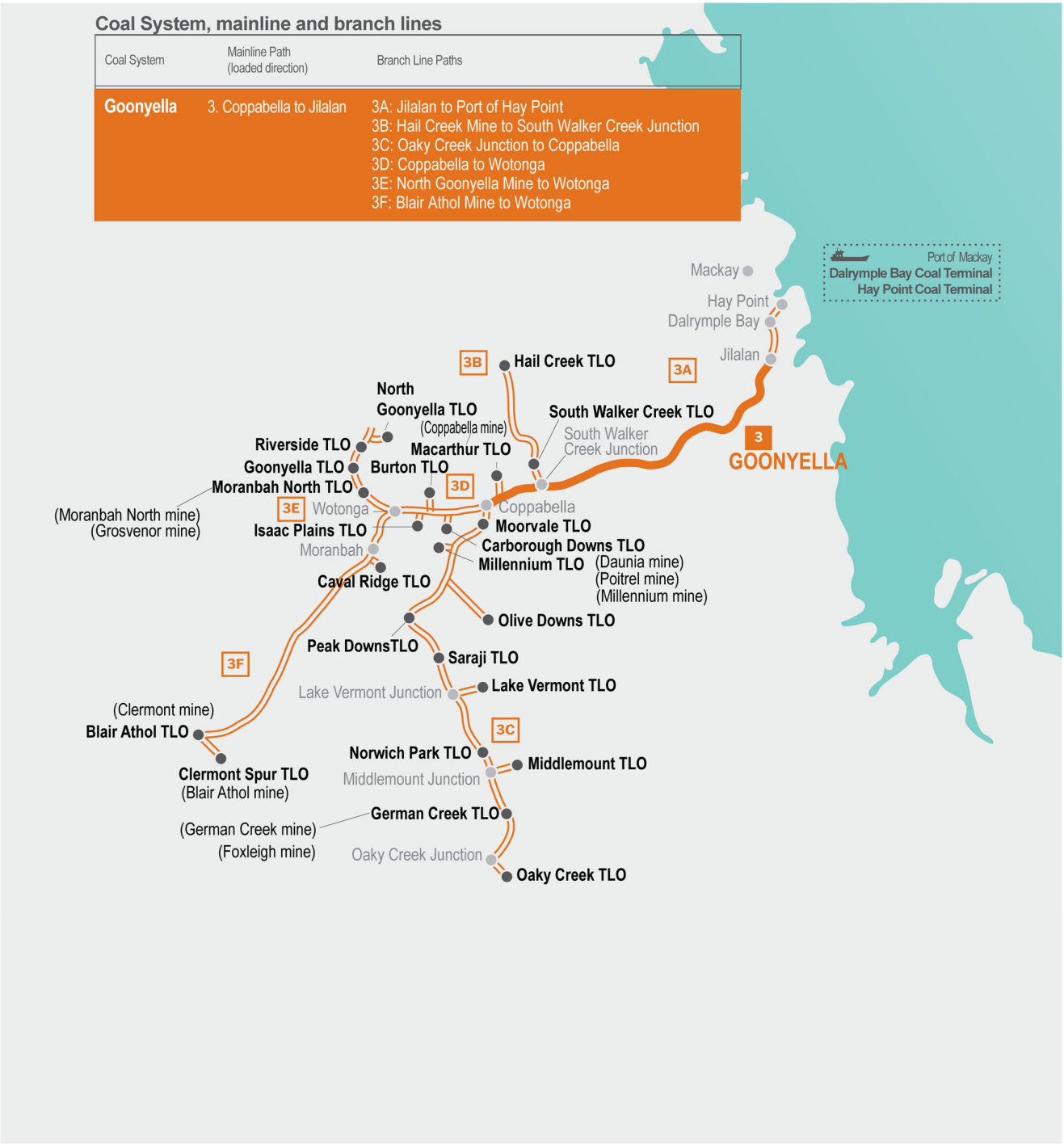
More immediately, the IE is aware of the planned NQXT ship loader major shutdown later in 2025. This has not been included in ACAR modelling as it lies outside the scope of DNC assessment. It does have the potential to reduce train loading capacity at the terminal, but this will depend on the stockpile situation at the time. This therefore represents a downside risk to FY26 capacity.

7. Goonyella System

7.1 Overview of System

Figure 16 shows the system and each mainline and branch line that makes up the Goonyella System, incorporating the rail infrastructure from the terminals at the Port of Hay Point (i.e. Hay Point Services Coal Terminal and Dalrymple Bay Coal Terminal) to the Hail Creek mine, the Clermont mine, the North Goonyella mine and the junction with the Oaky Creek branch line and all spur lines connecting coal mine loading facilities to those corridors.

Figure 16 - Goonyella System



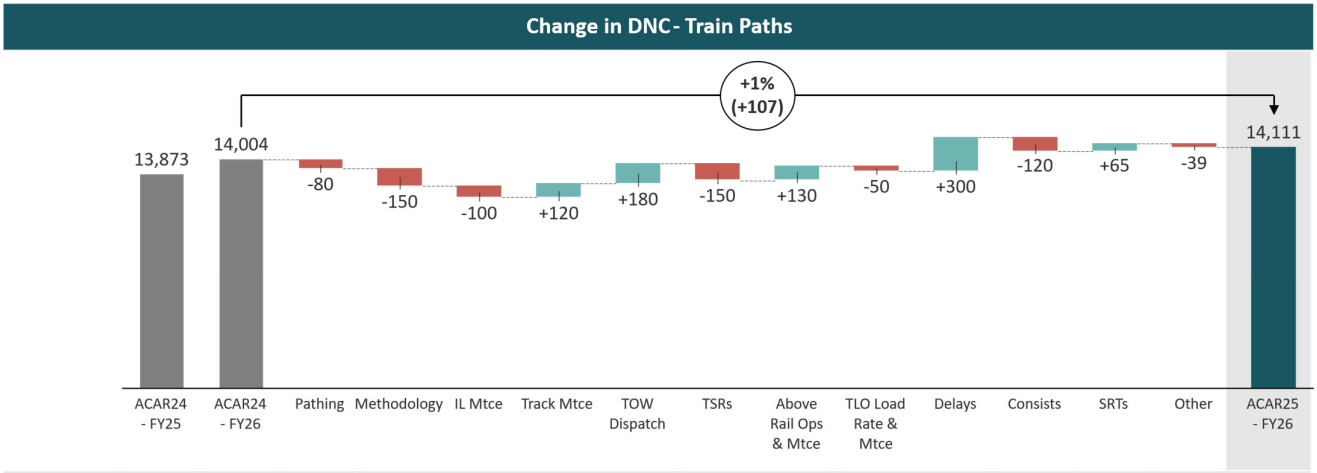
7.2 Deliverable Network Capacity

7.2.1 Changes since ACAR24

The FY26 Goonyella System DNC has seen an increase of ~110 train paths (+1%) compared with ACAR24 to 14,111 train paths. A slight reduction in median payload offsets this increase and capacity in tonnage terms remains essentially flat at 136.3Mt.

Figure 17 below provides an overview of changes from ACAR24 to ACAR25 for FY26. This outlines a range of changes – both increases and reductions – with the most significant factors outlined in this section of the report.

Figure 17 – Indicative Goonyella changes from ACAR24 to ACAR25 – FY26



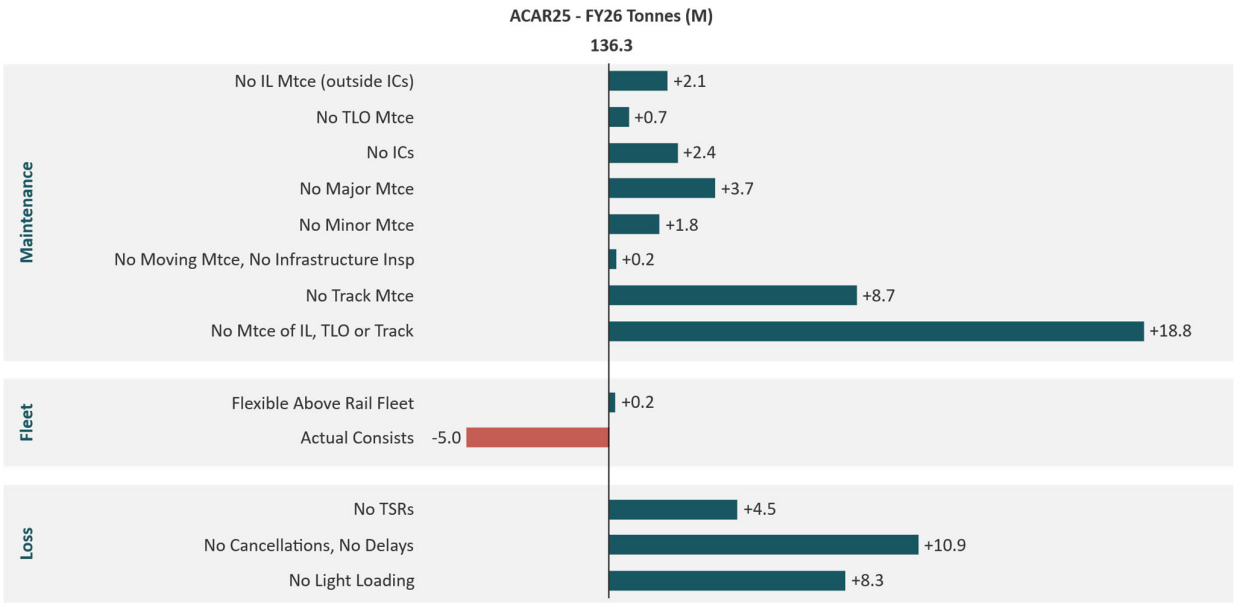
	ACAR24 - FY25	ACAR24 - FY26	Pathing	Methodology	IL Mtce	Track Mtce	TOW Dispatch	TSRs	Above Rail Ops & Mtce	TLO Load Rate & Mtce	Delays	Consists	SRTs	Other	ACAR25 - FY26
Tonnes (M) *	**134.0**	**135.3**	-0.8	-1.4	-1.0	1.2	1.7	-1.4	1.3	-0.5	2.9	-1.2	0.6	-0.4	**136.3**

* Tonnes are calculated using the ACAR25 FY26 average payload.

7.2.2 Key Input Sensitivities

An assessment has also been performed of the impact on Goonyella System DNC of changes to key operating parameters, these are represented in tonnes in **Figure 18** below.

Figure 18 - Goonyella sensitivity impact to DNC of key operating parameters – FY26



7.3 Modelling Changes

7.3.1 Removal of loaded pathing

As discussed in **Section 3.5.1**, ACAR25 removes the prior Model assumption of clockface departures for loaded trains at Coppabella until the next 20 minute clockface time, even if the track ahead was vacant.

Given the relatively close spacing of Goonyella pathing, this change did not have a significant direct impact on the Goonyella System, but the significant uplift in Newlands-GAPE capacity (+340 trains) has an indirect impact on Goonyella, reducing capacity by ~80 trains.

7.3.2 Train Dispatch Methodology

Changes have been made to the factors that the Model considers in dispatching trains – particularly how track maintenance conditions alter train dispatch. This replaces some more coarse logic and input settings applied by the IE previously and sees a net reduction in capacity of ~150 trains.

7.3.3 Terminal and Track Maintenance

Terminal Maintenance

Planned maintenance information was updated based on advice from the terminal operators. This included an increase in overall maintenance shuts outside network integrated closures, reducing capacity by ~100 train paths (1.0Mt).

Taken in aggregate, terminal inloader maintenance outside system shuts reduce Goonyella System DNC by approximately 215 train paths (~2.1Mt).

Note also that based on a review of CY2024 data, there were no evident changes in the inloading rate performance or unplanned delay behaviour of the inloaders at DBCT or HPCT and no changes have been made to these operating parameters.

Track maintenance

Track maintenance inputs include integrated closures and major maintenance (per the FY26 MRSB), minor maintenance (the IE's estimate based on historical data) and (new in ACAR25) mainline rail grinding and routine scheduled hi-rail inspection activities.

Full system integrated closure possession hours in FY26 are largely unchanged from previous years, but branch line closure hours have reduced with the elimination of two Gregory branch closures. Other MRSB maintenance saw a minor reduction, while the impact of minor maintenance saw a more significant reduction in capacity impact.

Taken in aggregate, changes to track maintenance, including newly introduced items, saw Goonyella System capacity increase by 915 trains (8.7Mt).

7.3.4 Trains on Way

ACAR24 saw the introduction of a dispatch moderation tool that allowed the IE to optimise capacity in the Goonyella System by balancing the dispatch of trains between the DBCT and Hay Point terminals. This was, however, a static variable set for the entire year of the Model.

In ACAR25, this functionality has enhanced to allow variation in the train balance during specific periods (down to a daily level). This has allowed the IE to refine the train balance during periods of inloader shutdown. The Model now reduces train dispatches to Hay Point and increases trains destined for DBCT during a Hay Point shut and vice-versa, consistent with how users and AN would likely manage demand during such periods. This enhancement has increased Modelled FY26 Goonyella capacity by approximately 180 train paths (~1.7Mt).

7.3.5 Temporary Speed Restrictions

Analysis of TSRs in the Goonyella System (CY2022-24) showed an increase in TSRs compared with ACAR24. This was assessed as reducing capacity by 150 train paths (~1.4Mt). In aggregate, TSRs in Goonyella reduced capacity by approximately 4.5Mt.

7.3.6 Above-rail Operations and Maintenance

ACAR25 saw more detailed engagement with above rail operators regarding above rail maintenance activities, including frequency, duration and, in the case of Goonyella, refinement to which activities occurred on AN track vs private infrastructure. Along with updates to crew change locations these changes saw an increase of ~130 trains (~1.3Mt) in the Goonyella System.

7.3.7 Delays and Cancellations

The IE's assessment of cancellations in the Goonyella System in CY2024 that are used as inputs increased over CY2023 from 16% to 18%. Cancellations are not a major driver of capacity in the current Model, and therefore it has only has a small impact on capacity.

Changes to the delay methodology (as discussed in **Section 3.5.7**) have increased Goonyella System capacity quite substantially (+300 trains).

Despite these changes delays remain a substantial factor in Goonyella System capacity – removal of delays and cancellations from the Model sees capacity increase by approximately 1,140 trains (10.9Mt).

7.3.8 Committed Capacity and Demand Presentation

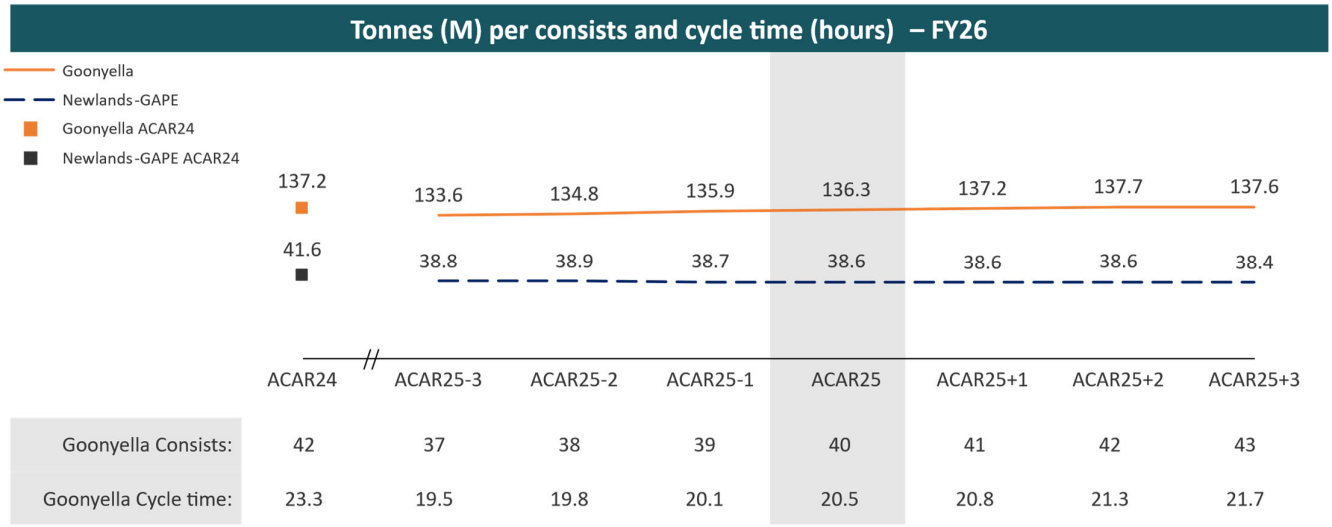
ACAR24 assessed that the Goonyella System had FY26 Available Capacity of 326 trains. As a result, AN offered additional contractual capacity to access seekers in the Goonyella access queue. Three access requests were assessed and approved by the IE and contracts for this capacity were executed in FY25. This process was the most significant factor in the increase in FY26 committed capacity over ACAR24 FY25 of 330 trains.

In preparing ACAR25, the IE has adjusted the method for presenting train demand to the Model. These changes relate to how monthly demand is spread within a month and was undertaken to reduce the effect where smaller mines appeared to be more susceptible to underachievement in constrained capacity months. There was no material impact to Goonyella System throughput resulting from this change.

7.4 Consist Numbers and Cycle Times

Consistent with previous years' assessments, the IE has optimised consist numbers within ACAR25 to ensure that above rail capacity is not a constraint on DNC by assessing both throughput and above-rail transit time. In this analysis, summarised in **Figure 19** below, increments of throughput and cycle time are not necessarily evenly distributed, so the IE has exercised judgement in interpretation. For ACAR25, Goonyella System consists have been set at 40, a reduction of 2 compared with ACAR24.

Figure 19 - Goonyella Consist sensitivity



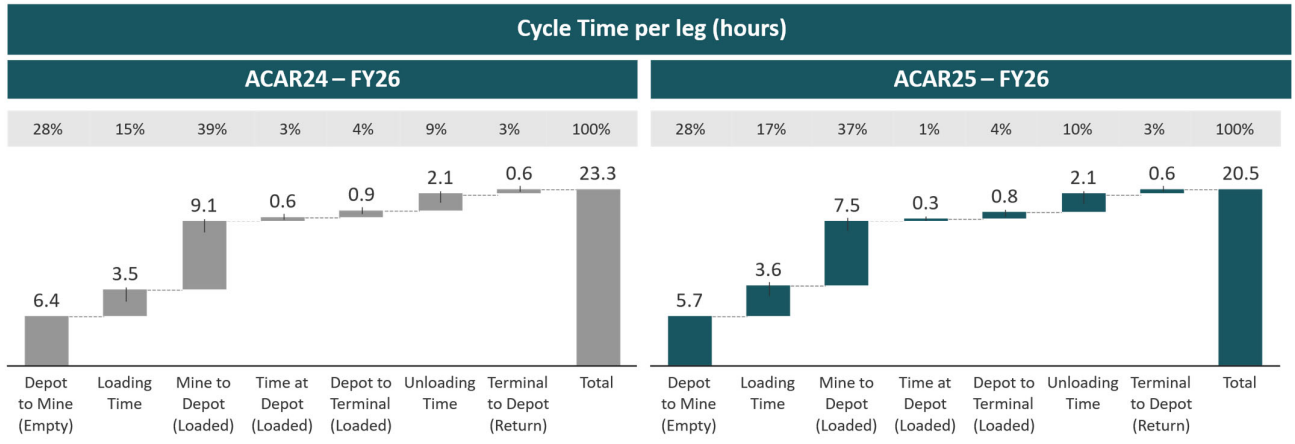
This change has reduced capacity by ~120 train paths, but is also a significant factor in the reduction in Modelled FY26 cycle time from 23.3 hours in ACAR24 to 20.5 hours in ACAR25 as outlined in **Table 6** below.

Table 6 - Goonyella Cycle Time

Cycle Time (Hours)	FY25 (ACAR24)	FY26 (ACAR24)	FY26 (ACAR25)	FY26 Change
Goonyella	23.3	23.3	20.5	-12%

As **Figure 20** below shows, the cycle time change includes a reduction of 1.6 hours mine to depot (loaded) and 0.7 hours depot to mine (empty) reflecting the reduced track congestion provided (in part) by the reduction in consists and delays.

Figure 20 – Goonyella Cycle Time per leg



Above-rail operators are allocated to mines based on CY2024 railings and in the Goonyella System, adjustments were made to distinguish diesel consists from electric consists to reflect the effect of serving non-electric load points (where applicable). Including this issue as well as the operator allocation, Goonyella System DNC increased by approximately 20 trains (~0.2Mt) when these constraints were removed, suggesting a modest impact within the DNC due to operator-specific fleet allocation – lower than the same scenario in ACAR24 (likely reflecting the broader allocation of multi-operator load points than in ACAR24).

7.5 DNC and Available Capacity/Existing Capacity Deficit

While Goonyella System FY26 committed capacity has increased by 293 train paths, an increase in DNC of 107 train paths over ACAR24 to 14,111 (136.3Mt) sees the system retain available capacity, albeit now reduced to 140 train paths (~1.3Mt). Some available capacity does appear to exist in each of the future years, but is just 29 train paths in FY27, suggesting little potential for further capacity contracting at this time.

Capacity outcomes for all years of the ACAR period are outlined below in **Figure 21** in train paths and **Figure 22** in tonnes.

Figure 21 - Goonyella summary for FY26 to FY30 (Train Paths)

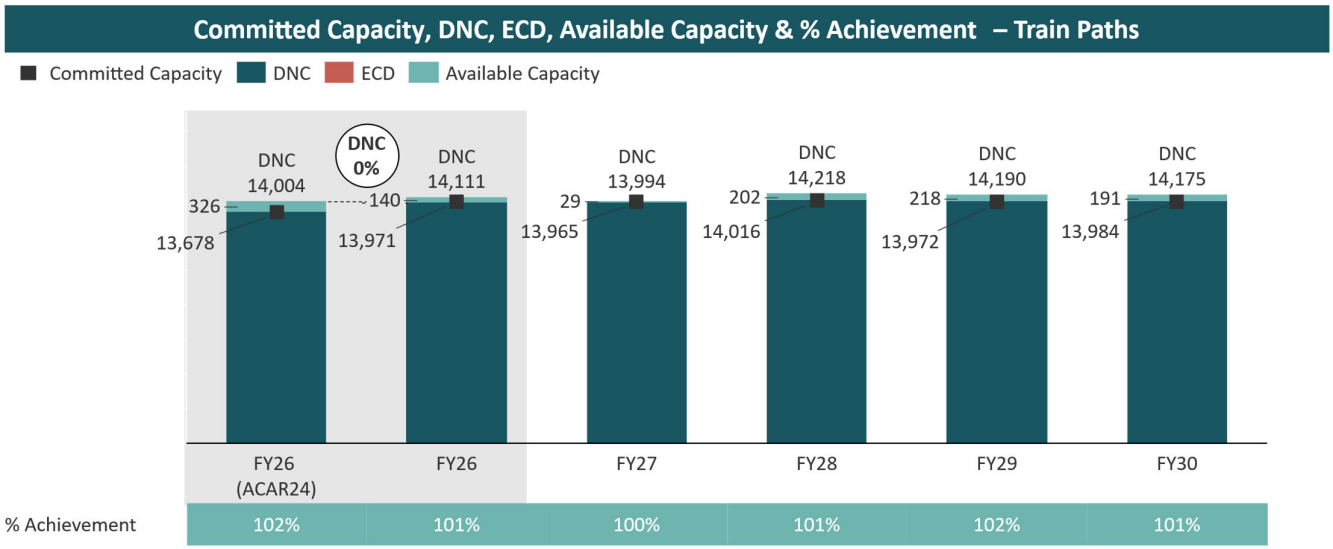
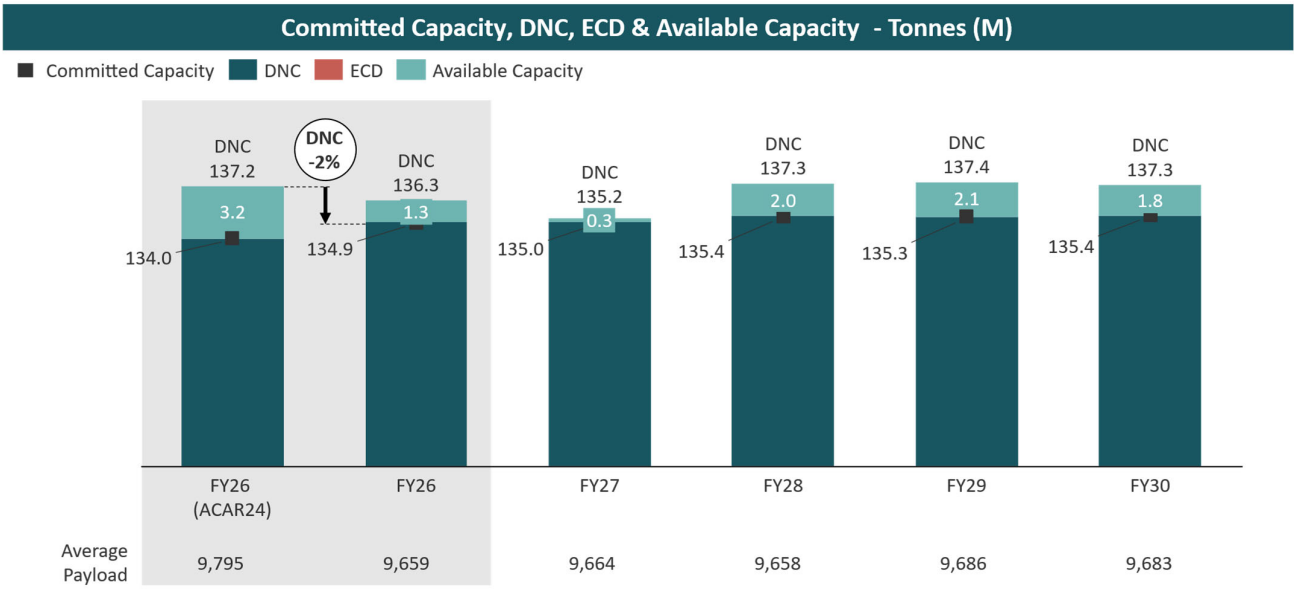


Figure 22 - Goonyella summary for FY26 to FY30 (tonnes)



The DNC calculated for the Goonyella System by month for the five-year assessment period is shown in **APPENDIX C: Goonyella System Information**.

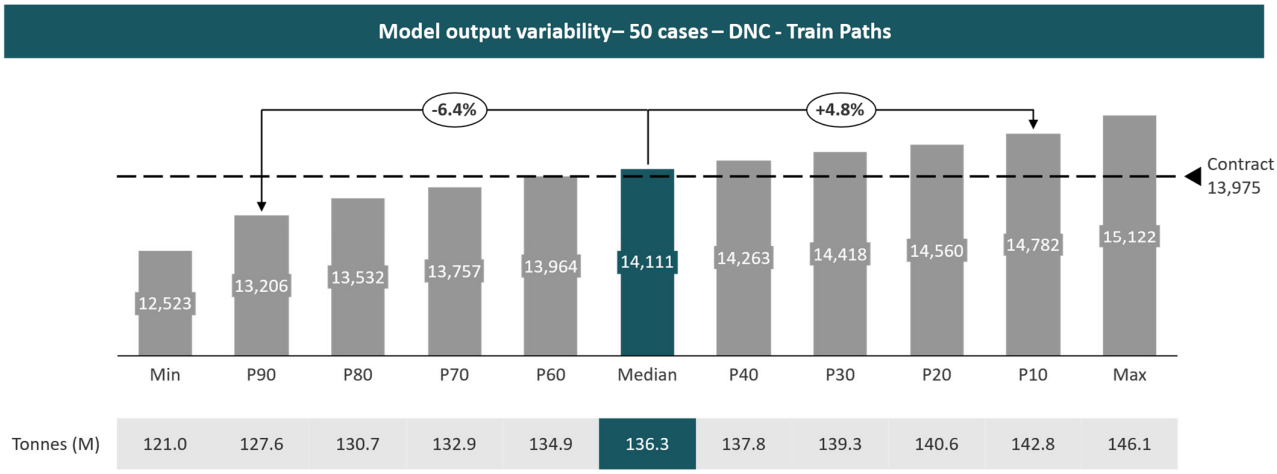
7.6 Model Variability

The ACAR25 Goonyella System DNC for FY26 of 14,111 train paths was determined from the median of 50 Model simulation runs. The P90 to P10 range of the DNC was from 13,206 to 14,782 train paths (an 11% range) as shown in **Figure 23**. Almost 40% of the Model runs did not achieve committed capacity for FY26.

It should be noted that the P10-P90 variation metric has changed in magnitude due to the change to reporting DNC as the sum of monthly median's as discussed in **Section 3.1.1**. If measured on the previous annual median basis, variation remained at ~2%.

It is also noteworthy that the available capacity of 140 train paths represents less than 10% of the variability indicated in these results.

Figure 23 - Goonyella FY26 DNC – Model output variability



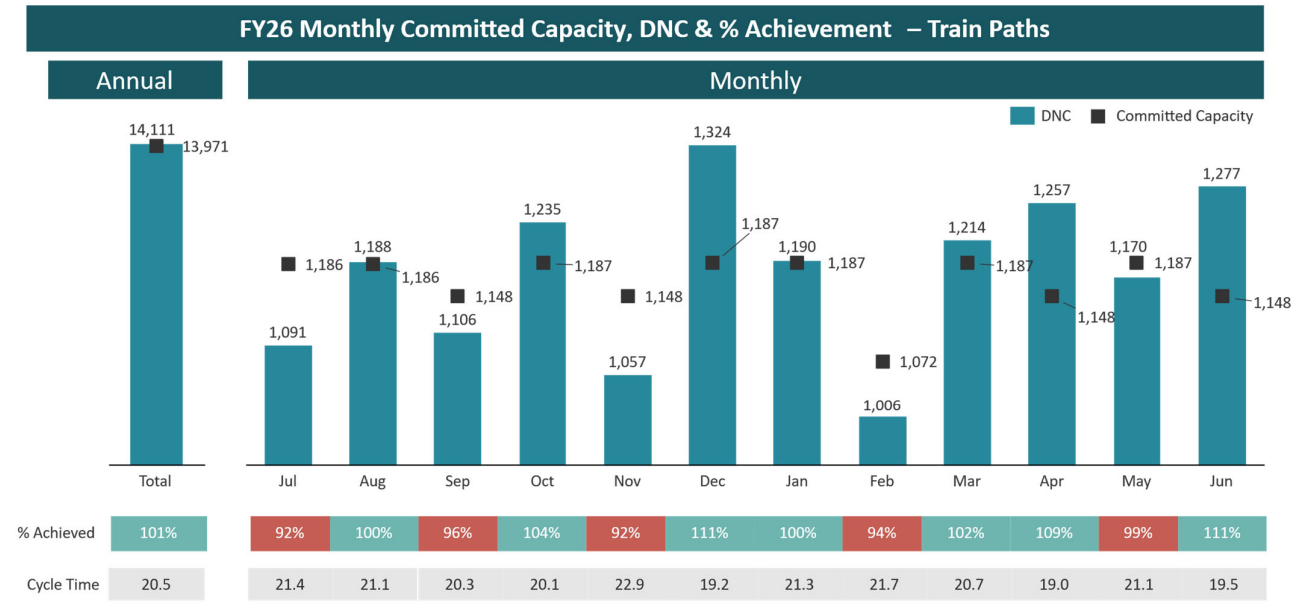
7.7 Monthly Capacity Variability

The IE is required to determine each system's capacity on a monthly basis. FY26 monthly capacity in the Goonyella System shows a reduction in variability compared with ACAR24. The dips in capacity in the first half of the year (associated with port and track maintenance) are less pronounced than ACAR24. February has the lowest absolute monthly capacity although November has slightly less average daily capacity.

When considered against committed capacity, outcomes range from 8% below committed capacity to 11% above committed capacity, as shown in **Figure 24** below. This 19% range is substantially lower than the corresponding 36% range shown in ACAR24 and the resulting standard deviation also reduces from 12% to 10% from the expected FY25 capacity in ACAR24. This suggests that capacity should be available on a more even basis than in FY25.

Monthly capacity for the full five-year period of the ACAR Model is shown in **APPENDIX C: Goonyella System Information** largely aligned to planned maintenance events.

Figure 24 – Goonyella System FY26 Monthly Capacity



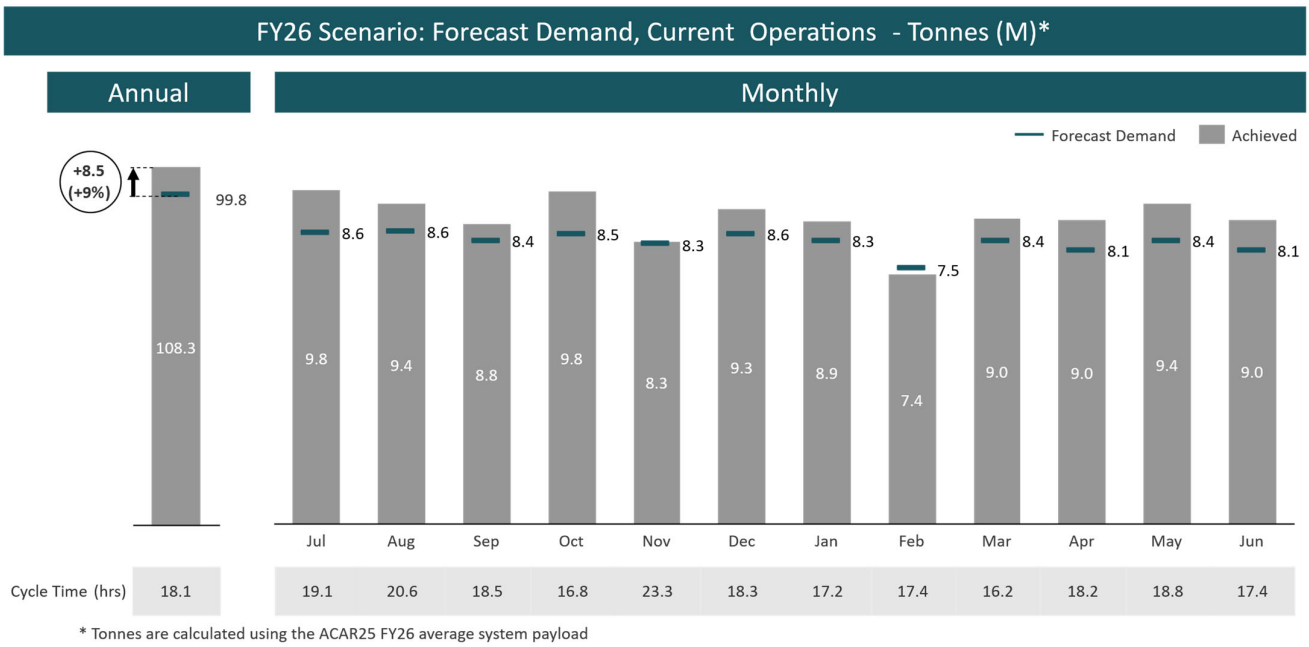
7.8 Current Demand, Current Operations Scenario

For ACAR25, the IE has also examined a scenario for the Goonyella System that more closely reflects current levels of demand and current operations in the system.

For this scenario, demand has been represented by the FY26 annual volume forecasts for each origin-destination prepared by AN for submission to the QCA, which uses producer forecasts where available. To reflect the seasonal demand patterns, the IE has distributed the annual volume across the months of FY26 following the throughput profile from CY2024. To service this demand, this scenario uses only the consists presently operating in the system and uses cancellation rates unaltered from AN's data.

The results of this scenario, shown below in **Figure 25**, suggest that current capacity is sufficient to meet forecast demand in all months except February, which is a shorter month and includes a 36 hour closure. Demand and capacity are closely matched in November, aligning with significant terminal maintenance and the 60-hour North Goonyella and Blair Athol branch line shuts. Expected cycle times appear reasonably stable between 17 and 20 hours, with November being a noticeable outlier at approximately 23 hours.

Figure 25 – Goonyella System FY26 Scenario



* Tonnes are calculated using the ACAR25 FY26 average system payload

7.9 System Constraints

7.9.1 Mainline and Branch line DNC

The IE is required to determine DNC for each system's mainline and branch lines. In determining system DNC, the IE increases demand for each origin-destination pair in a system simultaneously until the maximum throughput is reached. The DNC, committed capacity and ECD values, where applicable, per mainline and branch line for Goonyella are outlined below in **Table 7** in train paths and tonnes.

Readers will note an apparent ECD in several branch lines. The IE considers this a result of the way the Model services demand, such that some unevenness in contractual achievement between mines (and therefore branch lines) has become evident. The IE does not consider that this represents a physical constraint on these branch lines (a conclusion informed in part by the analysis in **Section 7.9.2**).

Table 7 - Goonyella values per Mainline and Branch line for FY26 to FY30

System	Mainline / Branch Line	Committed Capacity					DNC					ECD				
		FY26	FY27	FY28	FY29	FY30	FY26	FY27	FY28	FY29	FY30	FY26	FY27	FY28	FY29	FY30
Train Paths																
Goonyella	3 M.L. - Coppabella to Jilalan	13,971	13,965	14,016	13,972	13,984	14,100	13,981	14,199	14,175	14,170	-	-	-	-	-
	3A B.L. - Jilalan to Port of Hay Point	13,971	13,965	14,016	13,972	13,984	14,100	13,981	14,199	14,175	14,170	-	-	-	-	-
	3B B.L. - Hail Creek Mine to South Walker Creek Junction	[redacted]										-	-	-	-	-
	3C B.L. - Oaky Creek Junction to Coppabella	5,571	5,420	5,653	6,312	6,312	5,510	5,312	5,613	6,295	6,281	-	-	-	-	-
	3D B.L. - Coppabella to Wotonga	6,671	6,804	6,621	5,828	5,828	6,708	6,856	6,707	5,811	5,765	-	-	-	-	-
	3E B.L. - North Goonyella Mine to Wotonga	2,938	3,320	3,198	3,189	3,189	2,905	3,313	3,191	3,113	3,071	-	-	-	-	-
	3F B.L. - Blair Athol Mine to Wotonga	2,744	[redacted]				2,755	[redacted]				-	-	-	-	-
Tonnes (M)																
Goonyella	3 M.L. - Coppabella to Jilalan	135.1	135.0	135.5	135.6	135.7	136.3	135.1	137.3	137.6	137.5	-	-	-	-	-
	3A B.L. - Jilalan to Port of Hay Point	135.1	135.0	135.5	135.6	135.7	136.3	135.1	137.3	137.6	137.5	-	-	-	-	-
	3B B.L. - Hail Creek Mine to South Walker Creek Junction	[redacted]										-	-	-	-	-
	3C B.L. - Oaky Creek Junction to Coppabella	53.2	51.8	54.0	60.7	60.6	52.6	50.7	53.6	60.5	60.3	-	-	-	-	-
	3D B.L. - Coppabella to Wotonga	64.9	66.2	64.3	57.0	56.9	65.2	66.7	65.2	56.8	56.2	-	-	-	-	-
	3E B.L. - North Goonyella Mine to Wotonga	28.6	32.4	31.1	31.1	31.0	28.3	32.3	31.0	30.3	29.9	-	-	-	-	-
	3F B.L. - Blair Athol Mine to Wotonga	26.7	[redacted]				26.8	[redacted]				-	-	-	-	-

Table 7 above represents coal traffic that has a destination of that system's port precinct. Some branch lines are used to transport coal to multiple systems as is the case, for example, where origins on some Goonyella branch lines have a port precinct destination in the GAPE or Blackwater systems. The capacity associated with those situations is not included in the table above.

7.9.2 Branch line Capacity and System Constraints

ACAR25 confirms that the constraint in the Goonyella System remains the mainline, between Coppabella and the port terminals. Existing access holders and other stakeholders may be interested in understanding whether the mainline capacity can be moved between branch lines (such as via a transfer request).

As in ACAR24, the IE has undertaken a series of Model sensitivities to assess the underlying branch line capacity to assess the level of flexibility in the system. This analysis was undertaken by incrementally moving additional capacity between branch lines. Notably, for all branch lines, even modest movement of +5% capacity into a branch line reduced system throughput. As a result, to assess the potential for transfers to occur between branch lines, the percentage of capacity moved to a branch line was increased progressively until the overall throughput of the system reduced to the level of committed capacity (i.e. the point at which a transfer might be achievable without negatively affecting other access holders).

The relative results of this analysis (i.e. comparing relative branch line capacity) were very similar to ACAR24 however the magnitude of the excess capacity reduced as Goonyella System available capacity in FY26 is approximately half that of ACAR24's FY25.

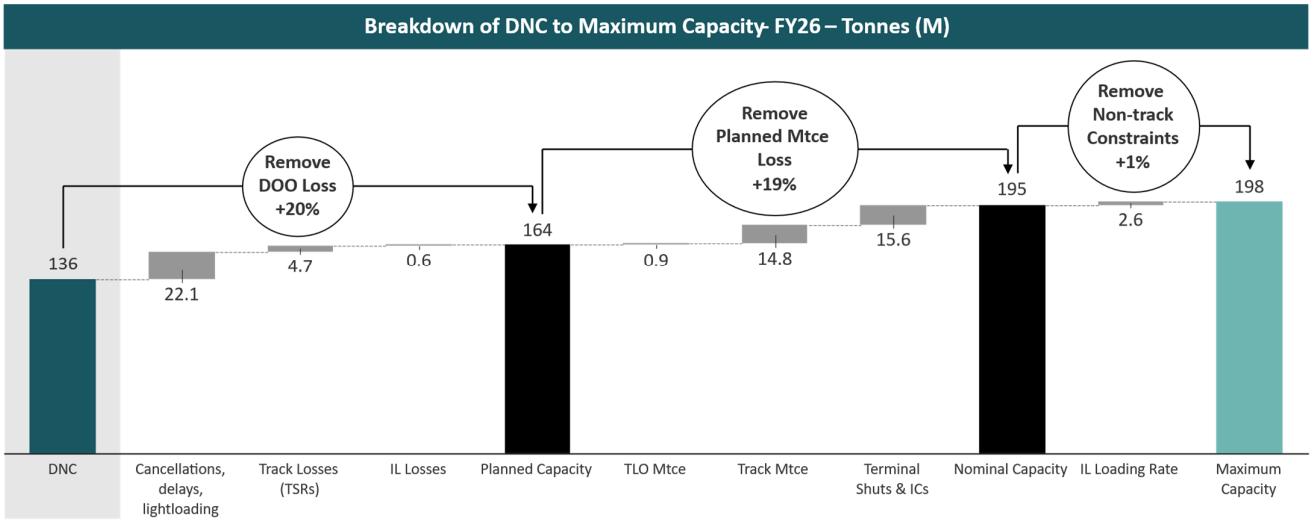
Table 8 - Goonyella System FY26 Branch line sensitivity per month

Branch Line Capacity in excess of Committed Capacity - FY26													
Line	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Total**
3A B.L. - Jilalan to Port of Hay Point	-80	+5	-30	+60	-90	+160	+10	-60	+35	+120	-10	+145	**+265**
3 M.L. - Coppabella to Jilalan	-80	+5	-30	+60	-90	+160	+10	-60	+35	+120	-10	+145	**+265**
3B B.L. - Hail Creek Mine to South Walker Creek Junction	+85	+110	+75	+85	+110	+100	+75	+65	+80	+95	+70	+95	**+1,045**
3C B.L. - Oaky Creek Junction to Coppabella	+45	+110	+75	+115	+70	+160	+90	+55	+110	+135	+85	+130	**+1,180**
3D B.L. - Coppabella to Wotonga	+100	+125	+95	+100	+105	+110	+90	+80	+95	+110	+90	+115	**+1,215**
3E B.L. - North Goonyella Mine to Wotonga	+30	+55	+55	+75	+15	+95	+55	+40	+70	+90	+65	+95	**+740**
3F B.L. - Blair Athol Mine to Wotonga	+55	+100	+70	+95	+45	+120	+85	+75	+95	+115	+45	+125	**+1,025**

7.9.3 Reconciliation to Maximum Capacity

To illustrate the factors that restrict Model throughput to DNC, the IE has undertaken a series of Model cases that progressively add restrictions on the system, incorporating three main constraints: non-track constraints, planned maintenance losses and day of operations losses. **Figure 26** illustrates the relative effect of different constraint factors and highlight the relative potential of operating improvements to release latent capacity.

Figure 26 – Goonyella System Maximum Capacity



7.10 Capacity Risks and Opportunities

The Goonyella System remains the system in which track capacity and demand are most closely matched. The ACAR25 available capacity of 140 train paths is well within the IE's estimate of Model accuracy, suggesting that the system is essentially balanced. This implies that in an environment where demand increases to full contract levels, constraints will become particularly apparent.

While the recent assessment of potential Goonyella TAs concluded that there are no attractive capital investment opportunities to increase capacity, the ACAR results (including the maximum capacity analysis in **Section 7.9.3** above) suggests that opportunities exist to reduce both planned maintenance losses and operational losses (particularly light-loading).

ACAR25 adopts a slightly more conservative approach to capacity, particularly in the selection of consists, but the results also suggest that the Goonyella System has removed some of the volatility in monthly results evident in prior ACAR processes. This indicates a system where practical annual throughput does not rely as heavily on an assumption of significant swings in month-to-month coal production.

AN and the IE are continuing to progress work on better data gathering and analysis of train movements between Jilalan and the terminals to better understand the extent to which congestion in the port mini-cycle limits capacity including by comparison with apparent constraints down Connors Range between Hatfield and Yukan.

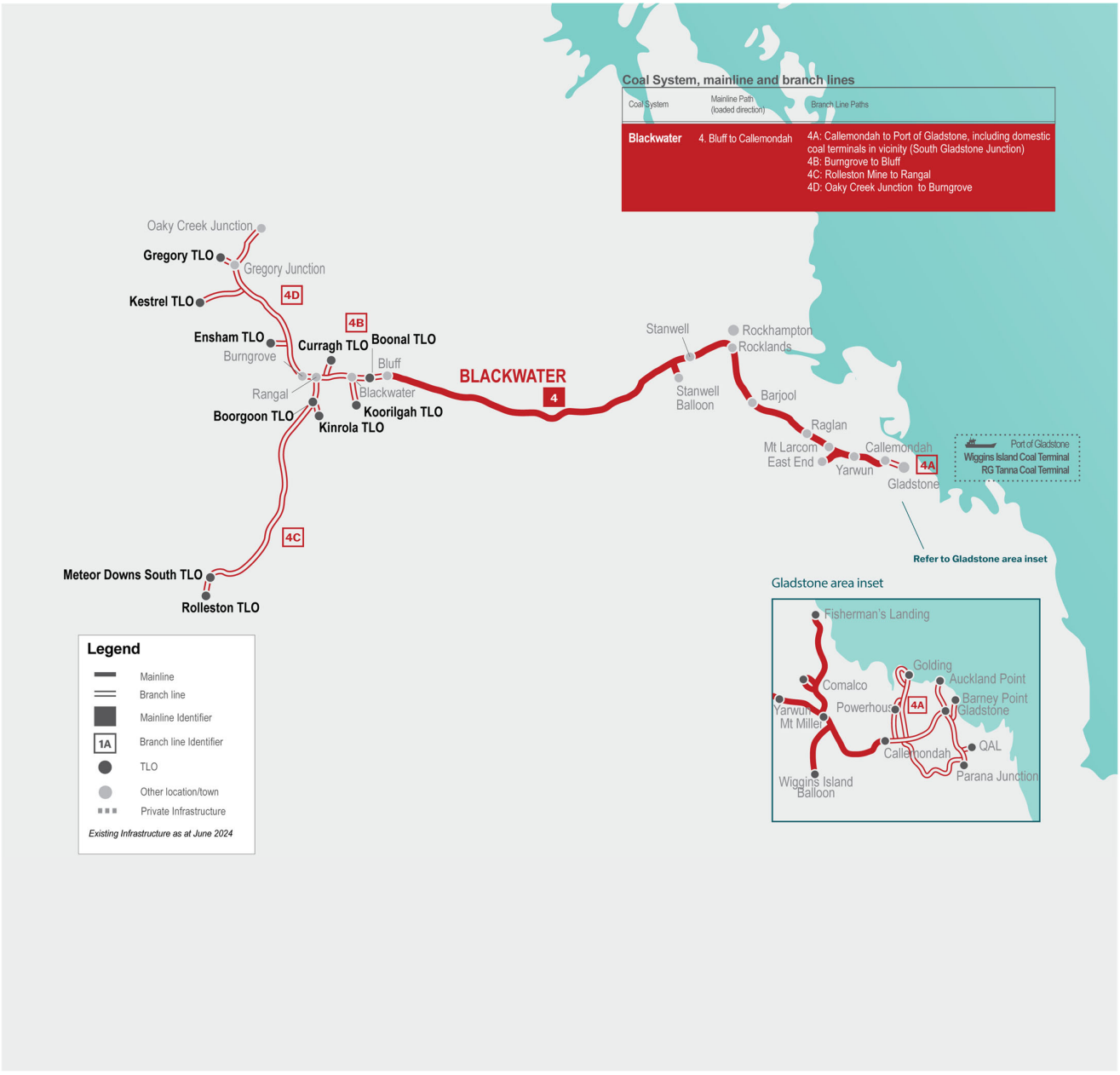
8. Blackwater System

8.1 Overview of System

The Blackwater System, shown in **Figure 27**, includes the mainline and branch lines comprising the rail corridor from terminals at Wiggins Island Coal Export Terminal and RG Tanna Coal Terminal to Rolleston mine, Oaky Creek Junction and spurs lines connecting coal mine loading facilities to those corridors. The Blackwater System also has a number of domestic coal users that are considered.

Much of the Moura System traffic utilises the Blackwater System branch from Callemondah to the Port of Gladstone, encompassing RG Tanna and the Gladstone Power Station creating a strong relationship between these two systems.

Figure 27 - Blackwater System



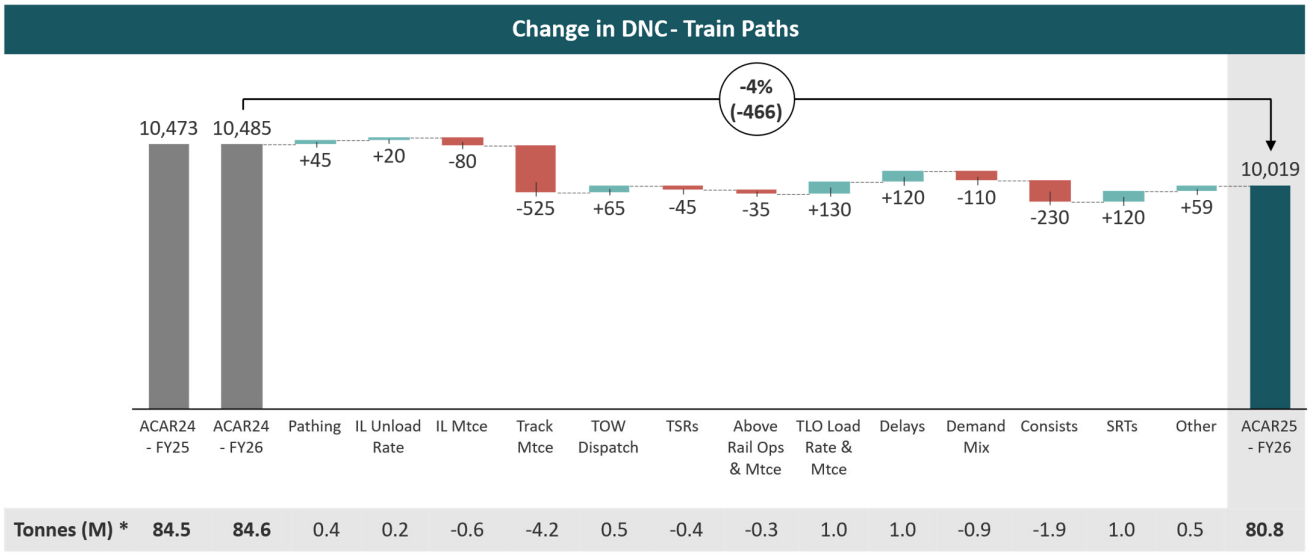
8.2 Deliverable Network Capacity

8.2.1 Changes Since ACAR24

The Blackwater System FY26 DNC has seen a reduction of ~465 train paths (-4.0%) to 10,019 compared with ACAR24. The most significant factors were additional track maintenance (a combination of one additional 60-hour full system closure and increased minor maintenance, offset by the removal of branch line closures and a reduction in major maintenance), and a reduction in consists. When combined with a small reduction in median payload, capacity in tonnage terms has decreased 5% over ACAR24 FY26 to 80.8Mt.

The changes to FY26 capacity are shown in **Figure 28** below and discussed in subsequent sections of this report:

Figure 28 - Blackwater changes from ACAR24 to ACAR25 – FY26



Tonnes (M) *	**84.5**	**84.6**	0.4	0.2	-0.6	-4.2	0.5	-0.4	-0.3	1.0	1.0	-0.9	-1.9	1.0	0.5	**80.8**

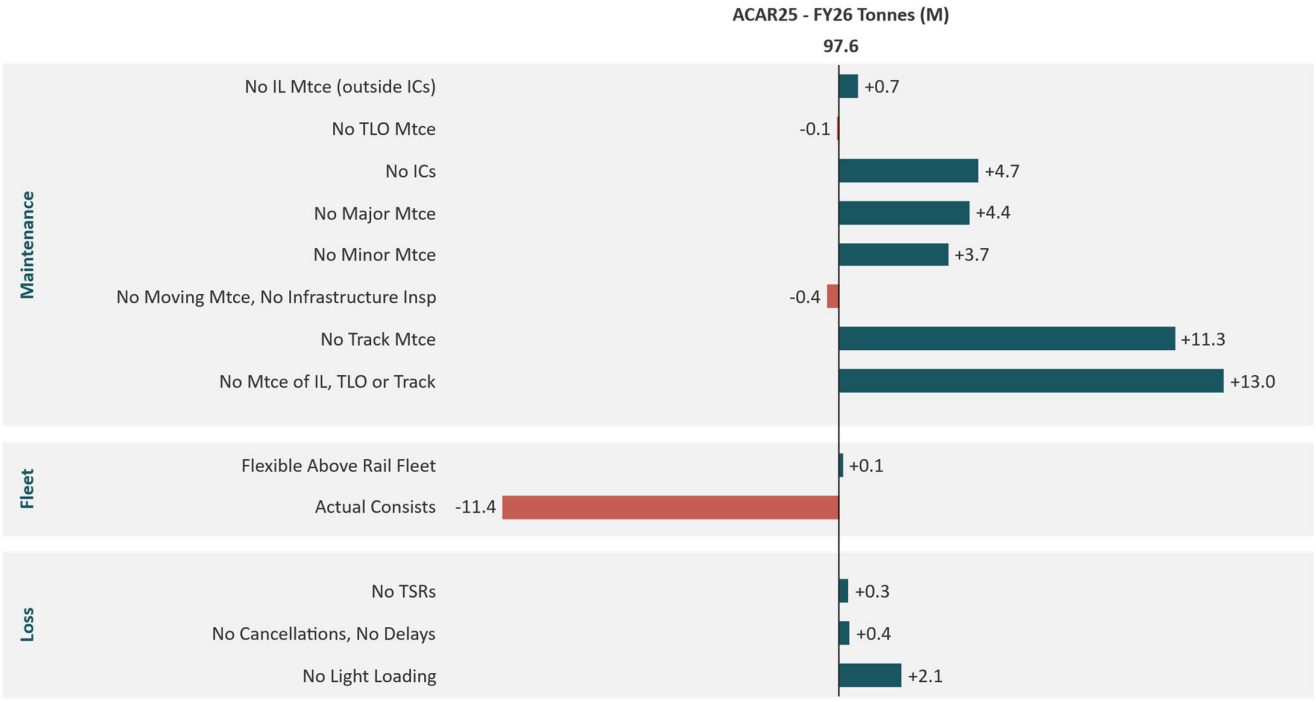
* Tonnes are calculated using the ACAR25 FY26 average payload.

It should be noted that as the Blackwater and Moura systems share a rail dispatch depot (Callemondah), a primary export terminal (RG Tanna Coal Terminal (RGTCT)) and a domestic customer (Gladstone Power Station), their capacities are closely linked, and to some extent inversely related (i.e. releasing constraints on the Blackwater System can reduce Moura System throughput and vice-versa).

8.2.2 Key Input Sensitivities

The IE has also assessed the impact of key operating parameters on DNC, which is presented in tonnes in **Figure 29** below. Due to the interconnected nature of the Blackwater and Moura systems, the sensitivity impact has been assessed as combined systems.

Figure 29 – Blackwater & Moura sensitivity impact to DNC of key operating parameters – FY26



8.3 Modelling Changes

8.3.1 Removal of loaded pathing

As discussed in **Section 3.5.1**, ACAR25 removes the prior modelling assumption of clockface departures for loaded trains at Bluff and Rocklands until the next 20 minute clockface time, even if the track ahead was vacant.

This results in an increase in capacity (in part due to the clockface departure having been implemented twice for each loaded journey), but given the relatively close spacing of Blackwater pathing, the magnitude of change was not particularly significant (+45 trains).

8.3.2 Terminal and Track Maintenance

Terminal Maintenance

Engagement with Gladstone Ports Corporation (GPC) regarding their anticipated FY26 maintenance schedule identified a range of minor inloader shutdowns expected to occur outside rail network shuts in FY26. No such shutdowns are expected for WICET.

Track Maintenance

As discussed in **Section 3.5.4**, the inputs use AN's planned major maintenance programs, including integrated closures, consistent with the approved MRSB scope.

As outlined in AN's MRSB documentation, integrated closure possession hours in the Blackwater System will be 496 hours in FY26 – a reduction of 23 hours (4%) compared with FY25 but with a higher capacity impact as all 496 hours are full system shuts whereas 84 hours of the FY25 maintenance were branch line shuts. AN's MRSB includes planned major maintenance activities outside integrated closures, referred to as "single-line maintenance" activities, which appear to be approximately 18% lower in total possession hours than ACAR24.

Minor maintenance activities increased noticeably in CY2024, continuing a long-term trend first identified in ACAR24. As discussed in **Section 3.5.4**, the IE has revised the estimate of future minor maintenance activities based on the long-term trend, resulting in ~20% additional Blackwater System minor maintenance hours in ACAR25.

The combination of these track maintenance activities has reduced capacity by approximately 525 train paths (~4.2Mt) compared with ACAR24. In aggregate, major and minor maintenance outside integrated closures in FY26 has been assessed as reducing Blackwater and Moura System DNC by approximately 1,270 train paths (~10.3Mt).

8.3.3 Demand Presentation

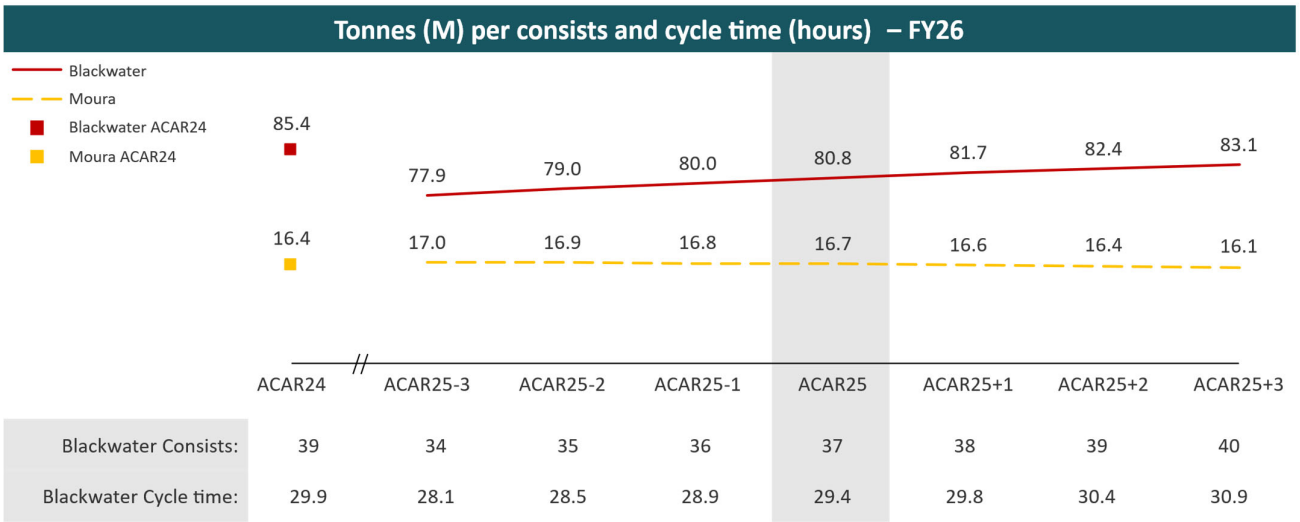
As discussed in **Section 3.3**, for ACAR25 the IE has reduced the maximum demand applied to the Blackwater System from 140% to 120%, reflecting a lower assumption for flexibility in mine production. Given the preference provided in the Blackwater System for supply of coal to the domestic power generating stations (Stanwell and GPS), this also reduces the previous 140% achievement of these destinations which significantly exceeded export destination achievement.

This change reduced Blackwater System capacity by ~110 train paths (~0.9Mt).

8.3.4 Consist Numbers and Cycle Times

As in all capacity assessments, the IE has optimised Blackwater consist numbers within ACAR25. ACAR25 adopts 37 consists for the Blackwater System, a reduction of two consists from ACAR24. This was determined as the optimal outcome considering the impact of consist numbers on Blackwater throughput and cycle time and on throughput in other CQCN systems. Particular attention was paid to throughput in the Moura System as Blackwater and Moura Model results are highly (but inversely) correlated. There was no change in consist numbers in the Moura System as a result of this optimisation.

Figure 30 - Blackwater Consist sensitivity

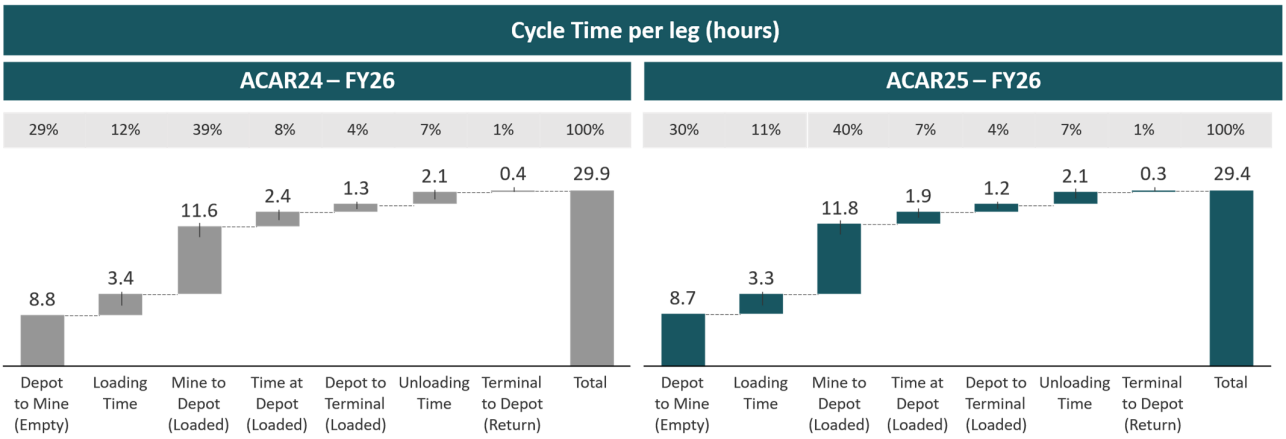


Despite the reduction in consists, average cycle time in the Blackwater System only reduced slightly. This, reflects the influence of other variables, particularly the additional track maintenance.

Table 9 - Blackwater Cycle Time

Cycle Time (Hours)	FY25 (ACAR24)	FY26 (ACAR24)	FY26 (ACAR25)	FY26 Change
Blackwater	30.0	29.9	29.4	-2%

Figure 31 – Blackwater Cycle Time per leg



As a proportion of total cycle time, the long transit legs - mine to depot (loaded) and depot to mine (empty) have increased by 2% compared to ACAR24. This increase was partially offset by a reduction of 0.5 hours waiting loaded at the depot likely as a result of the decrease in consists.

The IE has undertaken a sensitivity of the impact of operator-specific above rail allocation, by allowing both Blackwater System operators to operate to all mines. Combined Blackwater and Moura System DNC would increase by approximately 18 trains (~0.1Mt) under this scenario. Contrary to the same scenario in ACAR24, this suggests limited constraint within the base case due to operator-specific fleet allocation.

8.4 Committed Capacity

Blackwater System committed capacity for FY26 has increased by ~120 train paths as a result of new access requests assessed and executed during FY25.

8.5 DNC and Available Capacity/Existing Capacity Deficit

The combination of changes to both the DNC and committed capacity leaves the Blackwater System able to meet contracted capacity in FY26-FY30, with available capacity of at least ~280 train paths (equivalent to 2.3Mt at median expected payload) during that period. This is a reduction of ~615 train paths compared with ACAR24 FY26.

Capacity outcomes for all years of the ACAR period is outlined below in **Figure 32** in Train paths and **Figure 33** in tonnes.

Figure 32 - Blackwater summary for FY26 to FY30 (Train Paths)

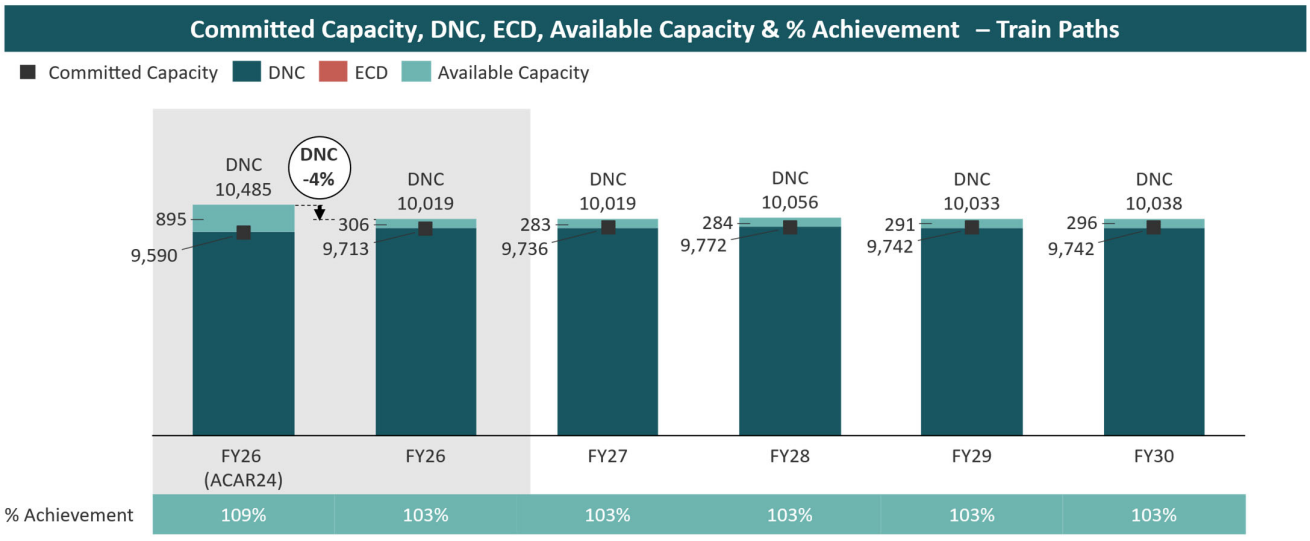
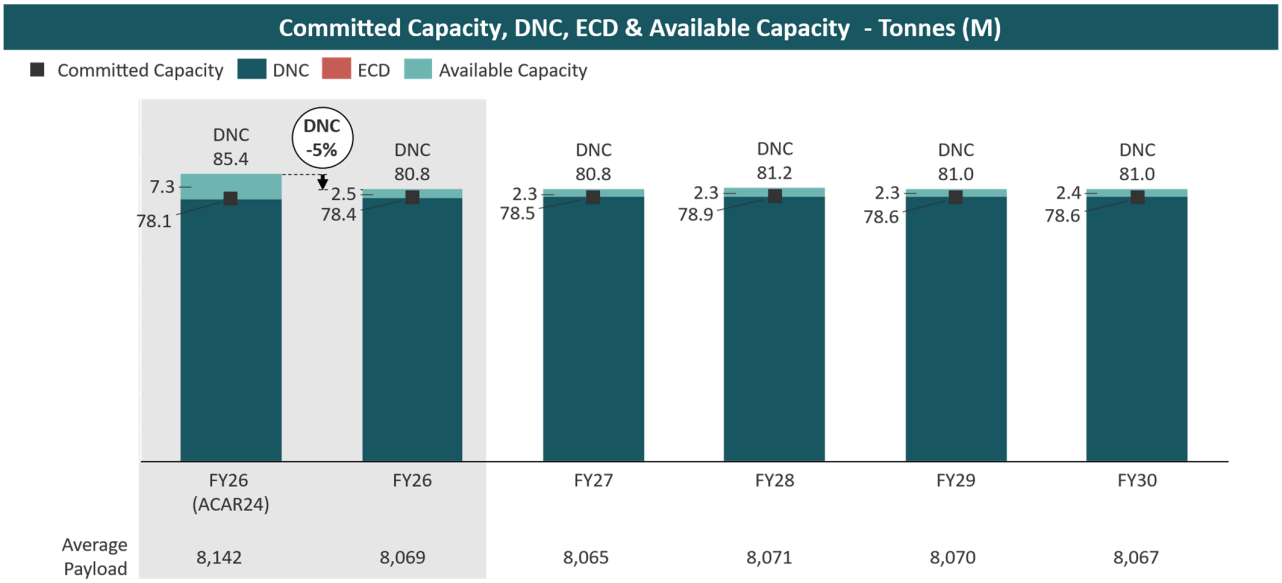


Figure 33 - Blackwater summary for FY26 to FY30 (tonnes)

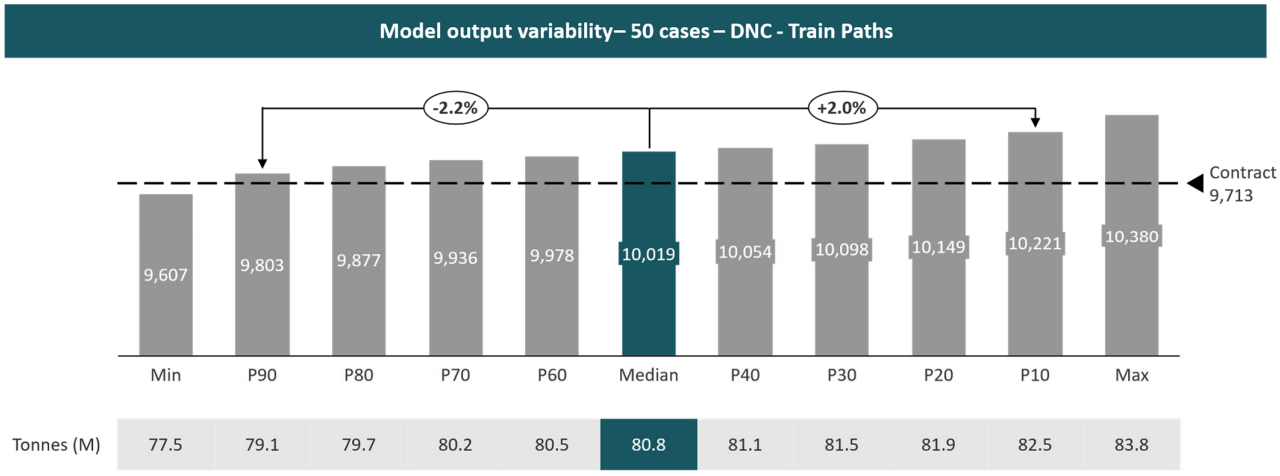


The DNC calculated for the Blackwater System by month for the five-year assessment period is shown in **APPENDIX D: Blackwater System Information**.

8.6 Model Variability

The ACAR25 Blackwater System DNC for FY26 of 10,019 train paths was determined from the median of 50 Model simulation runs. The P90 to P10 range of the DNC was from 9,803 to 10,221 train paths, a variability of ~4%, as shown in **Figure 34** below. As displayed more than 90% of the Model runs achieved committed capacity for FY26.

Figure 34 - Blackwater FY26 DNC – Model variability

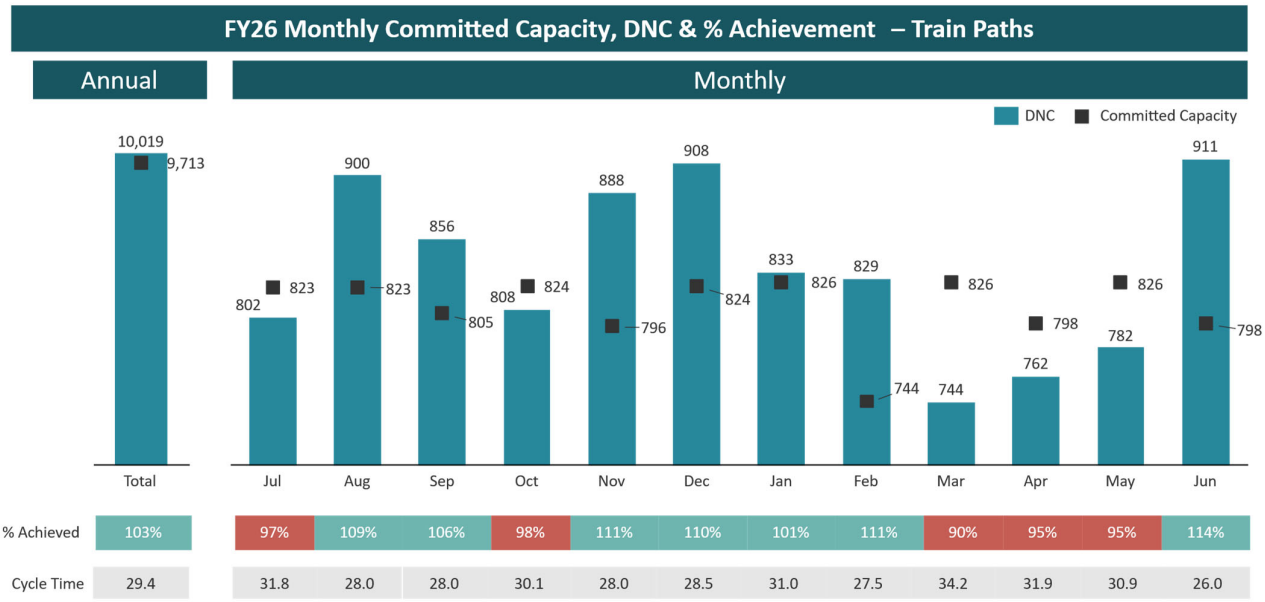


8.7 Monthly Capacity Variability

As shown in **Figure 35** below, FY26 monthly capacity in the Blackwater System appears to be slightly more even compared with ACAR24, with only one month (March) falling below 95% of committed capacity,

Monthly capacity for the full five-year period of the ACAR Model is shown in **APPENDIX C: Goonyella System Information** largely aligned to planned maintenance events.

Figure 35 - Blackwater System FY26 Monthly Capacity



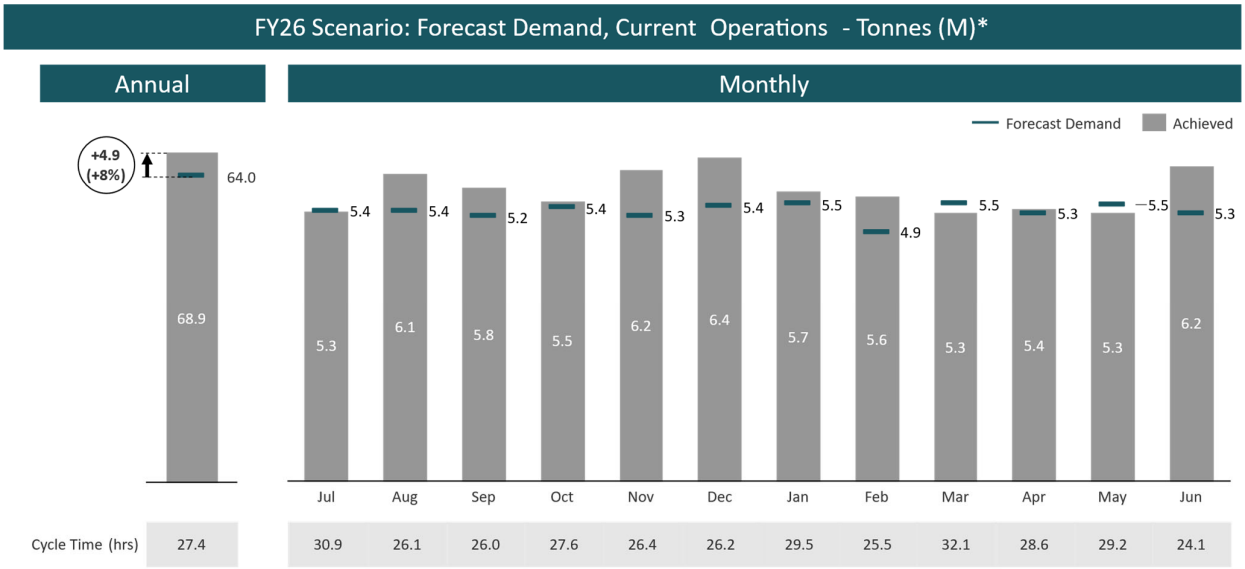
8.8 Forecast Demand/Current Operations Scenario

For ACAR25, the IE has also examined a scenario for the Blackwater System that more closely reflects current levels of demand and current operations in the system.

For this scenario, demand has been represented by the FY26 annual volume forecasts for each origin-destination prepared by AN for submission to the QCA, which uses producer forecasts where available. To reflect seasonal demand patterns, the IE has distributed the annual volume across the months of FY26 following the throughput profile from CY2024. To service this demand, this scenario uses only consists currently operating in the system and cancellation rates unaltered from AN's data.

Using this approach and as shown in **Figure 36,** monthly demand for the Blackwater System is relatively consistent. By contrast, monthly throughput is more variable. The results suggest that capacity is sufficient to meet demand in all months except March and May, although July, October and April appear to be closely matched. Cycle times also show noticeable variability. While 6 monthly results are ~26 hours, the remaining results vary up to a maximum of 32 hours in March. Cycle times do correlate strongly and inversely to throughput, providing some validation of the Model results.

Figure 36 – Blackwater System FY26 Scenario



* Tonnes are calculated using the ACAR25 FY26 average system payload

8.9 System Constraints

8.9.1 Mainline and Branch line DNC

The IE is required to determine DNC for each system's mainline and branch lines. In determining system DNC, the IE increases demand for each origin-destination pair in a system simultaneously until the maximum throughput is reached. The resulting DNC, committed capacity and ECD values, where applicable, per mainline and branch line for Blackwater are outlined below in **Table 10** in train paths and tonnes.

The DNC values below reflect the proportion of current committed capacity in each branch line.

Table 10 - Blackwater values per Mainline and Branch line for FY26 to FY30

System	Mainline / Branch Line	Committed Capacity					DNC					ECD				
		FY26	FY27	FY28	FY29	FY30	FY26	FY27	FY28	FY29	FY30	FY26	FY27	FY28	FY29	FY30
Train Paths																
Blackwater	4 M.L. - Bluff to Callemondah	9,713	9,736	9,772	9,742	9,742	10,022	10,024	10,059	10,035	10,036	-	-	-	-	-
	4A B.L. - Callemondah to Port of Gladstone	9,348	9,371	9,418	9,389	9,389	9,585	9,587	9,633	9,611	9,612	-	-	-	-	-
	4B B.L. - Burngrove to Bluff	9,713	9,736	9,772	9,742	9,742	10,022	10,024	10,059	10,035	10,036	-	-	-	-	-
	4C B.L. - Rolleston Mine to Rangal	4,105	4,105	4,118	4,105	4,105	4,141	4,134	4,151	4,142	4,141	-	-	-	-	-
	4D B.L. - Oaky Creek Junction to Burngrove	2,800	2,823	2,850	2,841	2,841	3,011	3,023	3,043	3,032	3,033	-	-	-	-	-
Tonnes (M)																
Blackwater	4 M.L. - Bluff to Callemondah	78.4	78.5	78.9	78.7	78.6	80.9	80.9	81.2	81.0	81.0	-	-	-	-	-
	4A B.L. - Callemondah to Port of Gladstone	75.5	75.6	76.0	75.8	75.8	77.4	77.3	77.8	77.6	77.6	-	-	-	-	-
	4B B.L. - Burngrove to Bluff	78.4	78.5	78.9	78.7	78.6	80.9	80.9	81.2	81.0	81.0	-	-	-	-	-
	4C B.L. - Rolleston Mine to Rangal	33.6	33.7	33.8	33.7	33.7	33.9	33.9	34.0	34.0	34.0	-	-	-	-	-
	4D B.L. - Oaky Creek Junction to Burngrove	22.0	22.2	22.4	22.3	22.3	23.7	23.7	23.9	23.8	23.8	-	-	-	-	-

Note that **Table 10** above represents coal traffic that has a destination of that system's Port Precinct. Some branch lines are used to transport coal to multiple systems as is the case, for example, where origins on some Goonyella branch lines have a Port Precinct destination in the GAPE or Blackwater systems. The capacity associated with those situations is not included in the table above.

8.9.2 Branch line Capacity and System Constraints

Interpretation of the ACAR results confirm that the constraint in the Blackwater System remains as Branch 4A, Callemondah to Port of Gladstone (the track network between Callemondah and RGTCT). While this branch has

capacity in excess of committed capacity (as shown in **Table 11** below), it is only marginally higher than the DNC for the system – indicating this branch is the constraint.

To consider whether flexibility exists within the other branch lines, the IE has undertaken a series of Model sensitivities to "flex" the distribution of capacity in the system. The results of this analysis were generally consistent with ACAR24 although a reduction in spare capacity mirrors the overall DNC result (615 train paths). This analysis suggests that branch lines 4C and 4D have significant latent capacity beyond their committed capacity (+300 to 495 per month).

The analysis also indicates that the Blackwater mainline continues to have significant latent capacity, suggesting that additional demand of up to ~200 trains per month (~130 on average) could be accommodated to WICET (but not to RGTCT).

These results together allow the following conclusions to be drawn:

- The system is constrained in accommodating additional (new) capacity to RGTCT;
- Transfers between branch lines where the original and new destination are both RGTCT should be achievable;
- Substantial new capacity is only likely available to WICET, and branch line capacity should not be a constraint.

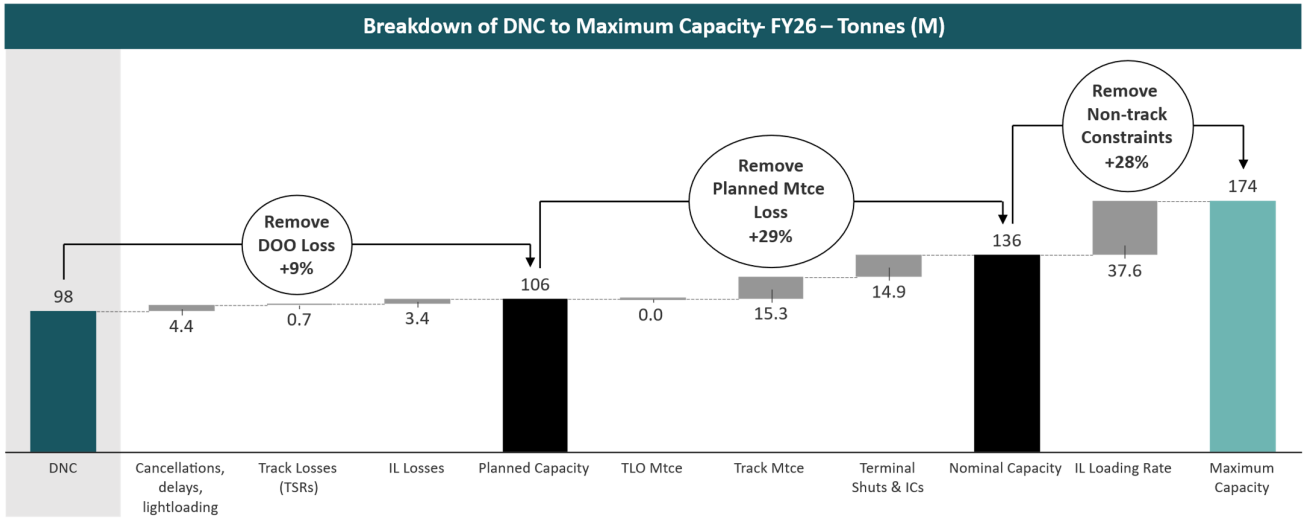
Table 11 - Blackwater System Branch line Sensitivity per month (Capacity in excess of committed capacity)

Branch Line Capacity in excess of Committed Capacity- FY26													
Line	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
4A B.L. - Callemondah to Port of Gladstone	0	+45	+65	-15	+105	+105	+30	+90	-55	-20	-55	+135	**+430**
4 M.L. - Bluff to Callemondah	+100	+165	+205	+35	+230	+235	+175	+220	+30	-5	+40	+230	**+1,660**
4B B.L. - Burngrove to Bluff	+100	+165	+205	+35	+230	+235	+175	+220	+30	-5	+40	+230	**+1,660**
4C B.L. - Rollestone Mine to Rangal	+65	+120	+95	+60	+130	+145	+75	+120	+35	+35	+50	+140	**+1,070**
4D B.L. - Oaky Creek Junction to Burngrove	+95	+115	+175	+85	+145	+150	+110	+140	+75	+70	+85	+145	**+1,390**

8.9.3 Reconciliation to Maximum Capacity

To illustrate the factors that restrict Model throughput to DNC, the IE has undertaken a series of Model cases that progressively add restrictions on the system, incorporating three main constraints: non-track constraints, planned maintenance losses and day of operations losses. This illustrates the relative effect of different constraint factors and highlight the relative potential of operating improvements to release latent capacity.

Figure 37 – Blackwater and Moura Systems Maximum Capacity



8.10 Capacity Risks and Opportunities

While the Blackwater Systems' ability to meet full contracted capacity appears to be robust, there are several opportunities to improve the understanding of constraints within the system via the use of the CQCN Model.

Interactions around Callemondah to RGTCT either side of the single-track cooling channel bridge (including empty GPS trains) are among the most complex train interactions in the CQCN. Ensuring that the representation of this area in the Model aligns as closely with AN's operations as possible should assist in confirming the source and extent of the apparent Blackwater System constraint (and possible mitigation actions if required).

Similarly, there is an additional opportunity to assess and adjust any impact on track capacity (particularly Callemondah arrival roads) caused by any restrictions to unloading trains at certain dump stations – including different coal types.

9. Moura System

9.1 Overview of System

The Moura System (shown in **Figure 38** below) includes the rail infrastructure from Callemondah to Moura and Callide and spur lines connecting coal mine loading facilities to those corridors. Moura System traffic also uses branch line 4A Callemondah to Port of Gladstone of the Blackwater System and the track routes through Gladstone to QAL.

Figure 38 - Moura System

9.2 Deliverable Network Capacity

9.2.1 Changes since ACAR24

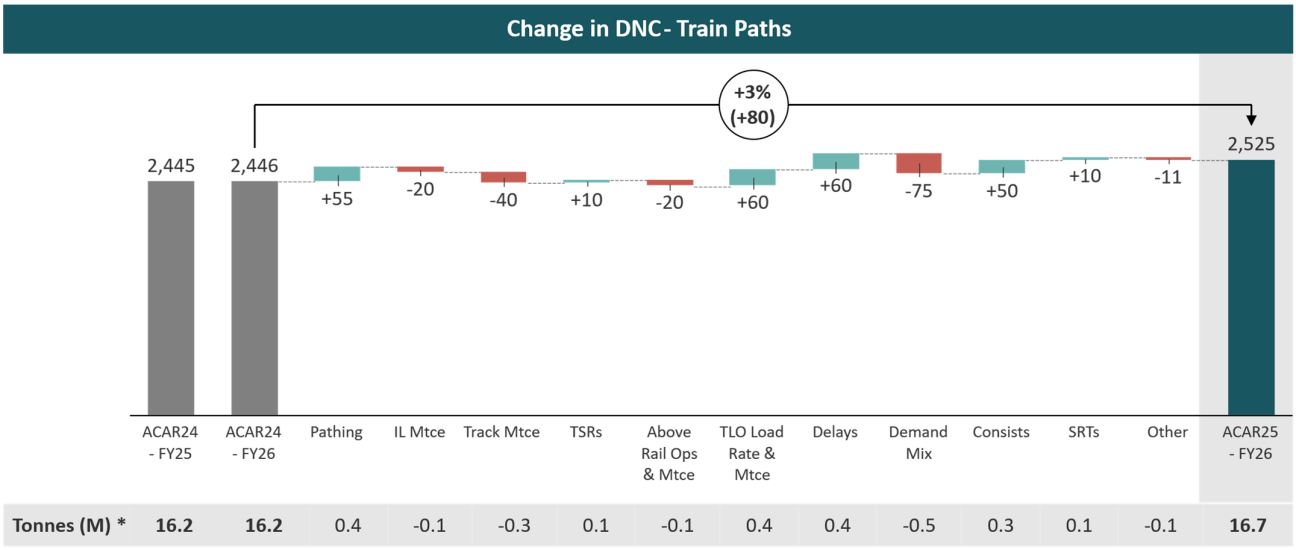
ACAR25 results in minimal changes in the evaluation of capacity in the Moura System. The primary factor affecting system capacity remains the performance of the Blackwater System, specifically how Blackwater trains compete with Moura for access to shared unloading capacity at the RG Tanna terminal.

FY26 DNC for Moura has increased marginally to 2,525 train paths, 80 (+3%) train paths more than FY26 in ACAR24. The IE attributes this change largely to the reduction in FY26 Blackwater System throughput resulting in a marginal increase in achievement for RGTCT-bound Moura trains.

Median payload has reduced by 1%, and thus capacity in tonnage terms increases 2% to 16.7Mt.

Although few are significant, the indicative magnitude of the various changes to FY26 capacity are shown in **Figure 39** below.

Figure 39 - Moura indicative changes from ACAR24 to ACAR25 – FY26



Tonnes (M) *	**16.2**	**16.2**	0.4	-0.1	-0.3	0.1	-0.1	0.4	0.4	-0.5	0.3	0.1	-0.1	**16.7**

* Tonnes are calculated using the ACAR25 FY26 average payload.

9.2.2 Key Input Sensitivities

An assessment has also been performed of the impact on the combined Blackwater and Moura Systems' DNC of changes to key operating parameters, these are represented in tonnes in **Figure 29** at **Section 8.2.2** of this report.

9.3 Modelling Changes

9.3.1 Removal of loaded pathing

As discussed in **Section 3.5.1**, ACAR25 removes the prior modelling assumption of clockface departures for loaded trains at Dumgree until the next 90 minute clockface time, even if the track ahead was vacant.

Despite the previously long separation between trains, removing this constraint has seen only a modest improvement in Moura System capacity (+55 trains) due to relatively low daily volumes in the Moura System.

9.3.2 Terminal and Track Maintenance

Terminal Maintenance

Like the Blackwater System, Moura capacity reduced slightly as a result of additional terminal inloader shutdown hours at RGTCT.

As described in the Blackwater System **Section 8.3.2** of this report, no changes have been made to inloader rates or delay assumptions.

Track maintenance

As discussed in **Section 3.5.4**, the inputs use AN's planned major maintenance programs, including integrated closures, consistent with the approved MRSB scope.

There has been no significant change in the profile of integrated closures in the Moura System, which includes two 84-hour closures, however the IE has classified AN's expected "maintenance windows" of 10 and 24 hours as integrated closures for modelling purposes. The Blackwater integrated closure in April has been modified to ensure Moura trains can access the RGTCT, consistent with AN contingency plan during that period.

There were no major changes to AN's planned major maintenance activities outside integrated closures. Based on the IE's review of minor maintenance history there was a small increase in the capacity impact of minor maintenance.

Overall, track maintenance activities have reduced capacity in the Moura System by approximately 150 train paths (~1.0Mt) compared with ACAR24.

9.3.3 TLO Performance and Delays

Moura System capacity did see an improvement from updated TLO parameters, particularly load rates. The system also saw benefits from the revised approach to delays.

Together these inputs resulted in a capacity increase against ACAR24 for FY26 of 120 train paths (~0.8Mt).

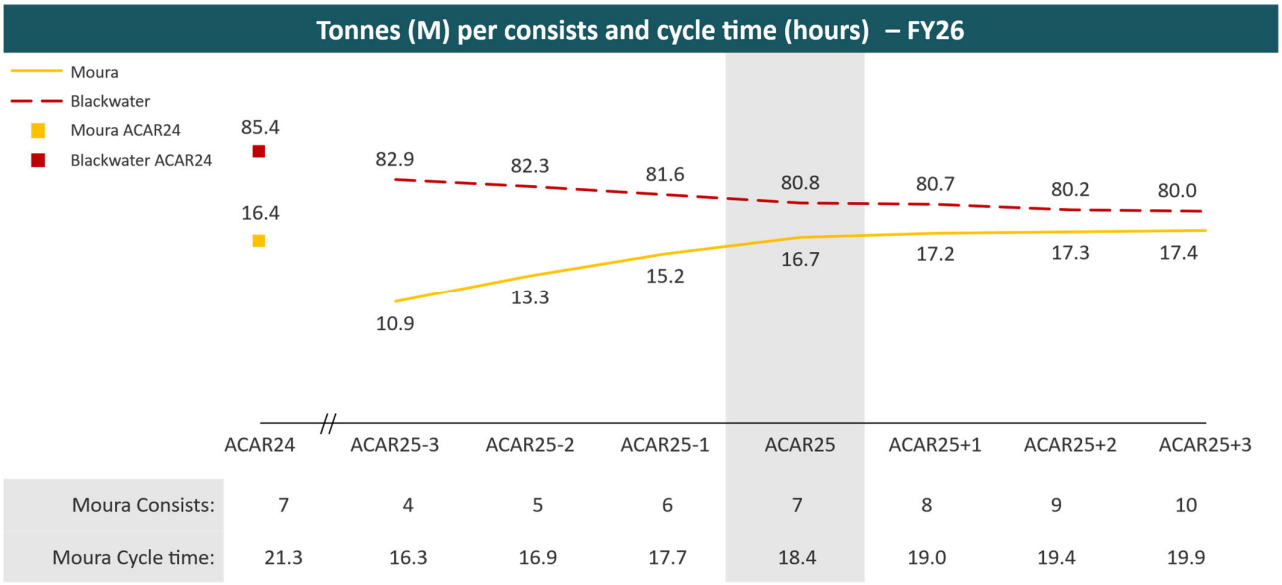
9.3.4 Committed Capacity and Demand Presentation

There has been no change in Moura System committed capacity between FY25 and FY26, however demand applied to the Model has been restricted to 120% as discussed in **Section 3.3** which has reduced throughput to QAL (which is not affected by the Callemondah precinct constraint affecting the Moura System).

9.4 Consist Numbers and Cycle Time

Although the IE has generally reduced consist numbers in ACAR25, no change was made to assumptions for the Moura System. The observed benefit in Moura System capacity is due to the reduction in Blackwater System consists, which provide additional opportunities for Moura trains to unload at RGTCT.

Figure 40 - Moura Consist sensitivity



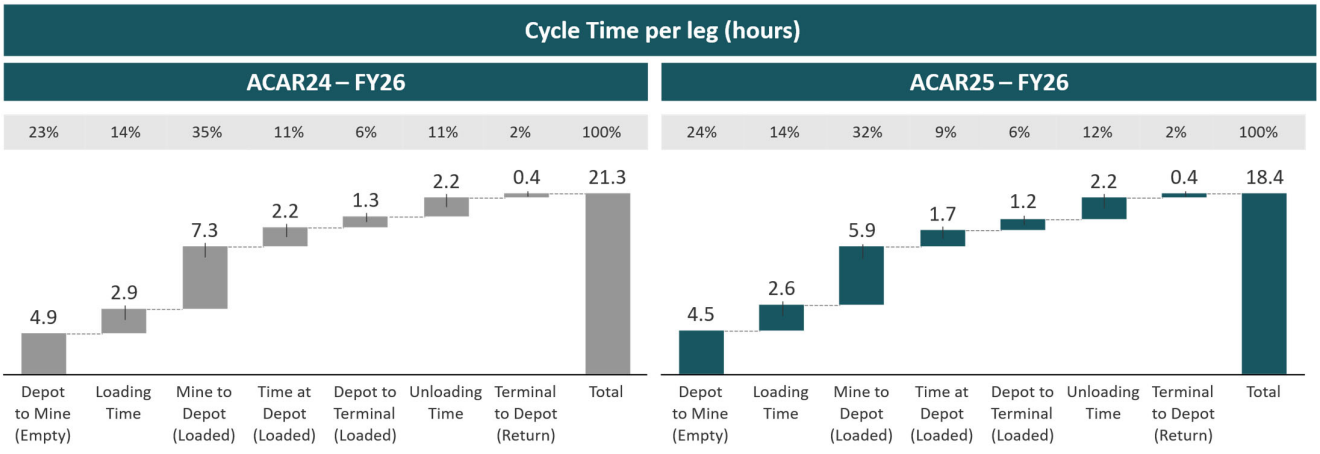
The FY26 median Modelled train cycle time for the Moura System of 18.4 hours has reduced by 2.9 hours (14%) since ACAR24.

Table 12 - Moura Cycle Time

Cycle Time (Hours)	FY25 (ACAR24)	FY26 (ACAR24)	FY26 (ACAR25)	FY26 Change
Moura	21.2	21.3	18.4	-13%

As shown in **Figure 41** below, the change in cycle time was largely attributable to a reduction in mine to depot (loaded) and time at depot (loaded).

Figure 41 – Moura System Cycle Time per leg



9.5 DNC and Available Capacity/Existing Capacity Deficit

Given the increase in DNC and stable committed capacity for the Moura System, the Moura System has no existing capacity deficit in any of the five years of the ACAR period and sees a slight increase in available capacity.

Capacity outcomes for all years of the ACAR period is outlined below in **Figure 42** in train paths and **Figure 43** in tonnes.

Figure 42 - Moura summary for FY26 to FY30 (Train Paths)

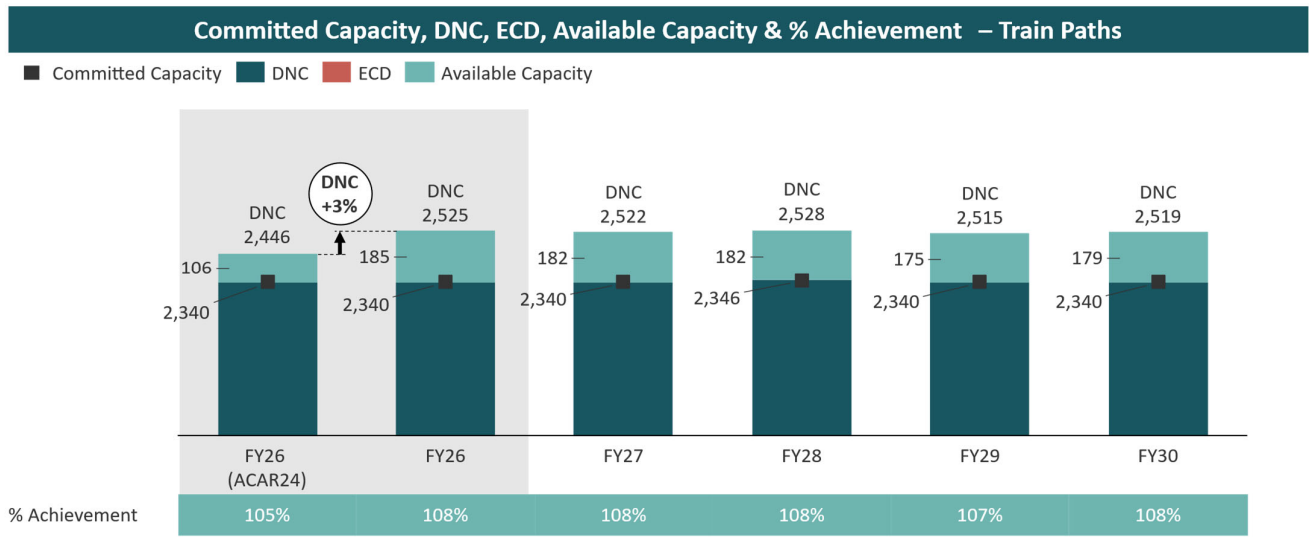
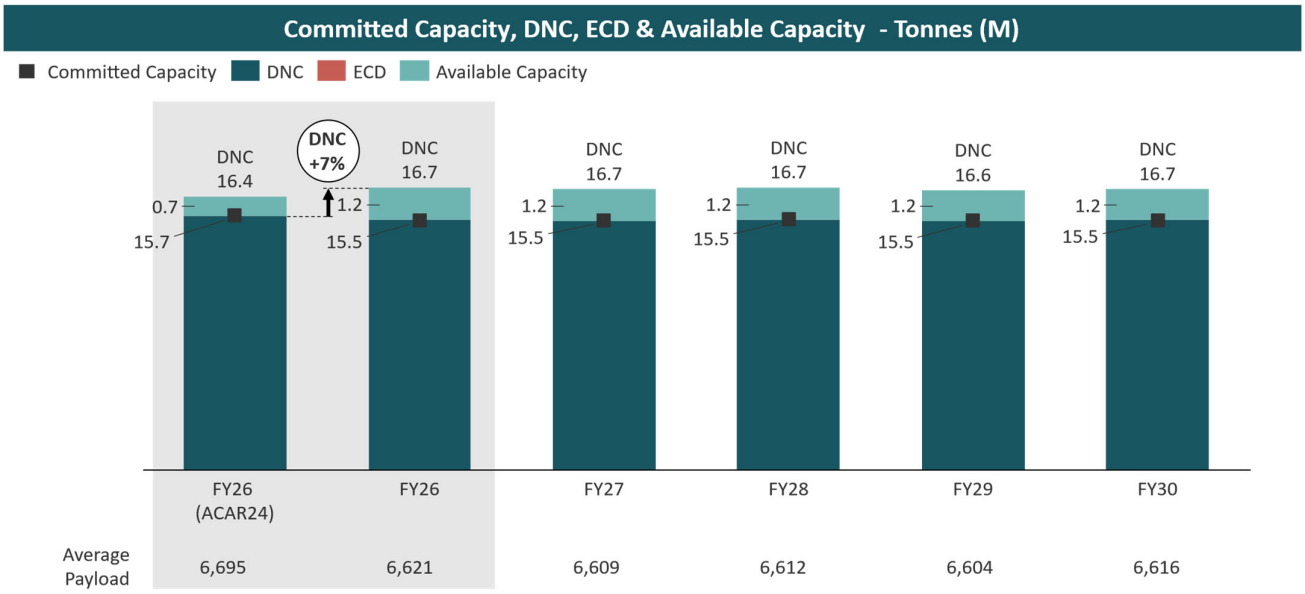


Figure 43 - Moura summary for FY26 to FY30 (tonnes)

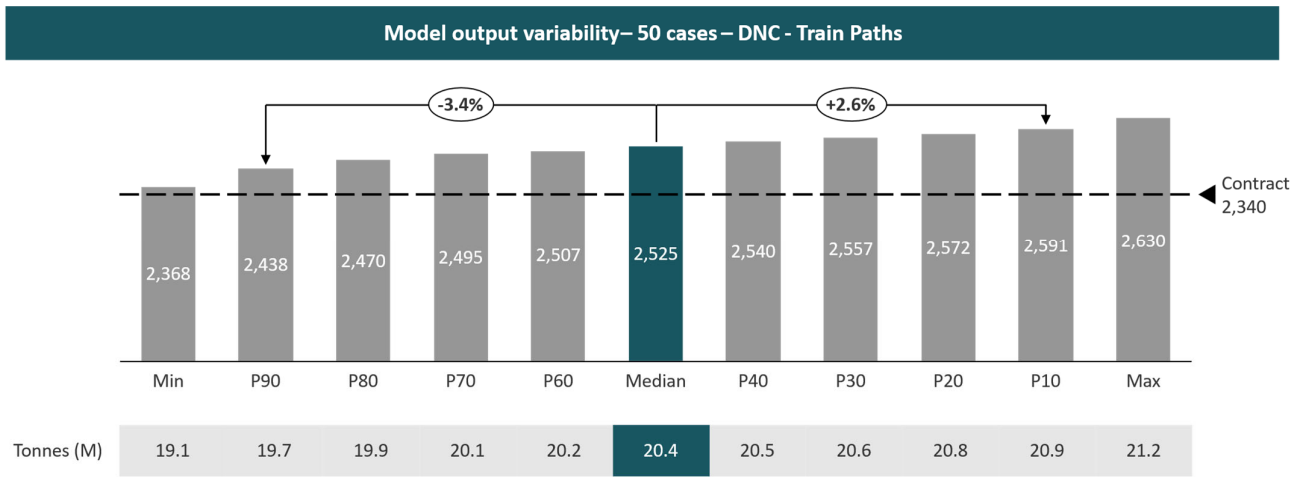


The DNC calculated for the Moura System by month for the five-year assessment period is shown in **APPENDIX E: Moura System Information.**

9.6 Model Variability

The ACAR25 Moura System DNC for FY26 of 2,525 train paths was determined from the median of 50 Model simulation runs. The P90 to P10 range of the DNC was from 2,438 to 2,591 train paths as shown in **Figure 44**. All Model runs achieved committed capacity for FY26.

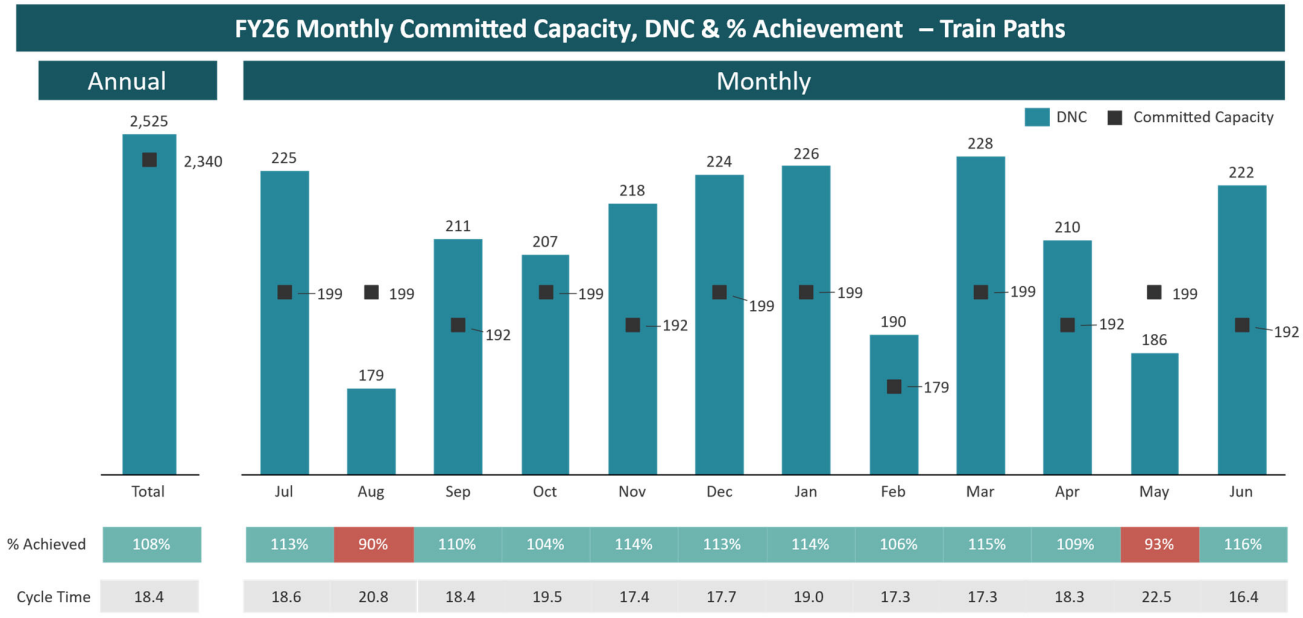
Figure 44 - Moura FY26 DNC – Model variability



9.7 Monthly Capacity Variability

Monthly FY26 capacity in the Moura System is similar to FY25, with capacity ranging from 179 to 228 train paths, but is slightly more variable than FY25 (standard deviation of 9%). This represents a range from 10% below committed capacity to 15% above committed capacity, as shown in **Figure 45** below.

Figure 45 – Moura System FY26 Monthly Capacity



9.8 System Constraints

9.8.1 Mainline and Branch line DNC

The IE is required to determine DNC for each system's mainline and branch lines. The DNC, committed capacity and ECD values, where applicable, per mainline and branch line for Moura are outlined below in **Table 13** in train paths and tonnes.

Table 13 - Moura values per Mainline and Branch line for FY26 to FY30

System	Mainline / Branch Line		Committed Capacity					DNC					ECD				
			FY26	FY27	FY28	FY29	FY30	FY26	FY27	FY28	FY29	FY30	FY26	FY27	FY28	FY29	FY30
Train Paths																	
Moura	5	M.L. - Dumgree to Callemondah	2,340	2,340	2,346	2,340	2,340	2,524	2,517	2,525	2,511	2,519	-	-	-	-	-
	5A	B.L. - Earlsfield to Dumgree	2,340	2,340	2,346	2,340	2,340	2,524	2,517	2,525	2,511	2,519	-	-	-	-	-
	5B	B.L. - Earlsfield to Callide															
	5C	B.L. - Earlsfield to Moura															
Tonnes (M)																	
Moura	5	M.L. - Dumgree to Callemondah	15.5	15.5	15.6	15.5	15.5	16.7	16.7	16.7	16.6	16.7	-	-	-	-	-
	5A	B.L. - Earlsfield to Dumgree	15.5	15.5	15.6	15.5	15.5	16.7	16.7	16.7	16.6	16.7	-	-	-	-	-
	5B	B.L. - Earlsfield to Callide															
	5C	B.L. - Earlsfield to Moura															

9.8.2 Branch line Capacity and System Constraints

In addition to the allocation of DNC throughput to the Moura System branch lines above, the IE has undertaken a series of Model sensitivities to identify constraints in the Moura System and its branch lines. This included reducing demand in the Blackwater System to ensure that capacity at RGTCT was available for Moura System trains.

From this analysis, the IE has concluded that there are no significant constraints on the Moura branch lines and that, were additional capacity available through to RGTCT, Moura System branch lines would not be a constraint. The monthly results of this analysis are outlined below in **Table 14**.

Table 14 - Moura System Branch line Sensitivity per month

Branch Line Capacity in excess of Committed Capacity- FY26													
Line	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Total**
4A B.L. - Callemondah to Port of Gladstone	0	+45	+65	-15	+105	+105	+30	+90	-55	-20	-55	+135	**+430**
5. M.L. - Dumgree to Callemondah	+115	+50	+105	+85	+90	+100	+110	+50	+120	+80	+90	+85	**+1,080**
5A B.L. - Dumgree to Earlsfield	+115	+50	+105	+85	+90	+100	+110	+50	+120	+80	+90	+85	**+1,080**
5B B.L. - Earlsfield to Callide	+70	+40	+70	+55	+60	+70	+70	+35	+75	+50	+55	+60	**+710**
5C B.L. - Earlsfield to Moura	+100	+45	+90	+75	+80	+90	+95	+50	+100	+75	+80	+75	**+955**

9.8.3 Reconciliation to Maximum Capacity

To illustrate the factors that restrict Model throughput to DNC, the IE has undertaken a series of Model cases that progressively add restrictions on the system, incorporating three main constraints: non-track constraints, planned maintenance losses and day of operations losses. This illustrates the relative effect of different constraint factors and highlight the relative potential of operating improvements to release latent capacity and is included in **Section 8.9.3** of this report.

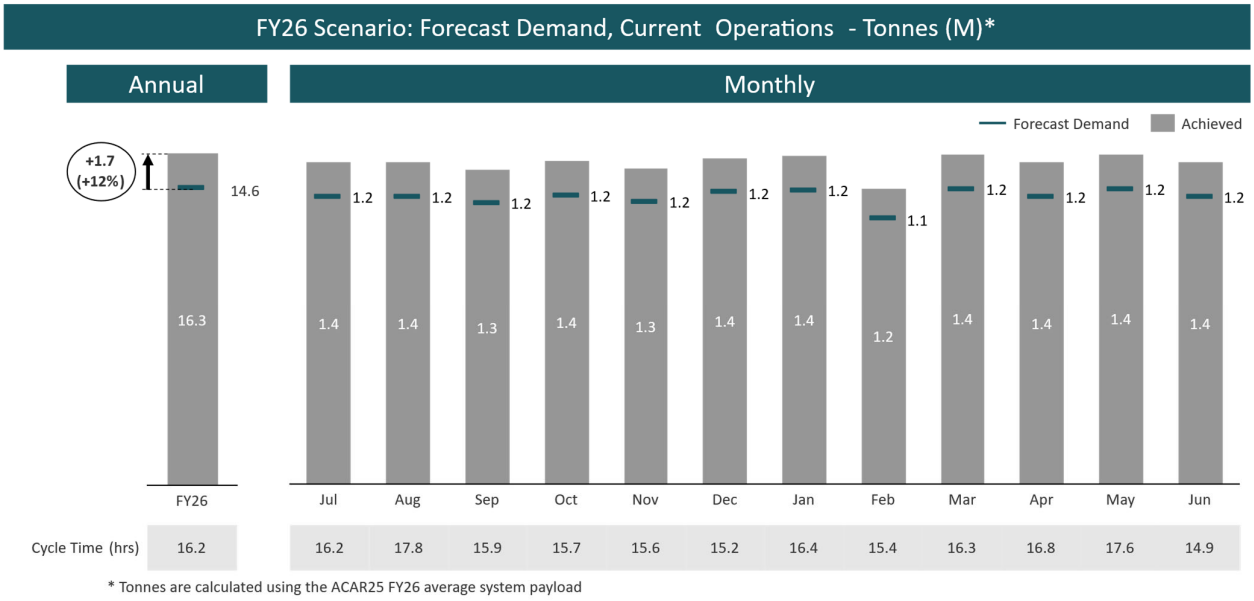
9.9 Forecast demand/Current Operations Scenario

For ACAR25, the IE has also examined a scenario for the Moura System that more closely reflects current levels of demand and current operations in the system.

For this scenario, demand has been represented by the FY26 annual volume forecasts for each origin-destination prepared by AN for submission to the QCA, which uses producer forecasts where available. To reflect seasonal demand patterns, the IE has distributed the annual volume across the months of FY26 following the throughput profile from CY2024. To service this demand, this scenario uses only consists currently operating in the system and cancellation rates unaltered from AN's data.

As shown in **Figure 46**, FY26 forecast demand is 95% of contract and given that the formal DNC assessment for the Moura System indicated sufficient capacity to meet full contractual demand, it is no surprise that the forecast demand scenario sees all months with sufficient capacity to meet forecast. Throughput is expected to be very even although eexpected cycle time shows slightly more variability, aligning with the constrained periods in the ACAR results but on a smaller scale.

Figure 46 – Moura System FY26 Scenario



* Tonnes are calculated using the ACAR25 FY26 average system payload

9.10 Capacity Risks and Opportunities

There appear to be few material risks to capacity in the Moura System. Instead, potential risks and opportunities are likely related to the Blackwater System, particularly around the Callemondah precinct. This includes how Moura trains "merge" with more frequent Blackwater traffic and proceed towards RGTCT.

10. Abbreviations

The following abbreviations may be used throughout this document:

ABBREVIATION	MEANING
ACAR	Annual Capacity Assessment Report
AN	Aurizon Network
CQCN	Central Queensland Coal Network
CY	Calendar Year
DBCT	Dalrymple Bay Terminal
DNC	Deliverable Network Capacity
ECD	Existing Capacity Deficit
FSS	Full System Shut
FY	Financial Year
GAPE	Goonyella to Abbott Point Expansion
HPCT	Hay Point Coal Terminal
ICAR	Initial Capacity Assessment Report
IE	Independent Expert
Model	CQCN Dynamic Simulation Model
MRSB	Maintenance, Renewal & Strategy Budget
Mt	Tonnes per annum in Millions
NQXT	North Queensland Export Terminal
NRG	Gladstone Powerhouse
QAL	Queensland Alumina Limited
QCA	Queensland Competition Authority
RIG	Rail Industry Group
RCS	Remote Control Signalling
RGTCT	RG Tanna Coal Terminal
SOP	System Operating Parameters
SRT	Sectional Running Time
TAs	Transitional Arrangements
TLO	Train Load Out
TSE	Train Service Entitlement
TSR	Temporary Speed Restriction
UT5	Aurizon Network 2017 Access Undertaking
WICET	Wiggins Island Coal Export Terminal

APPENDIX A: Newlands System Information

UT5 requires the IE to determine DNC for each system in the CQCN. Capacity modelling for Newlands and GAPE has been conducted together since they share the same mainline and thus capacity constraint. To meet the UT5 requirements, the IE has presented DNC for each system separately. These values allocate DNC and ECD to various origin-destination pairs from the combined analysis, without judging the source of any capacity deficit.

Figure A1: Newlands summary for FY26 to FY30 (Train Paths and tonnes)

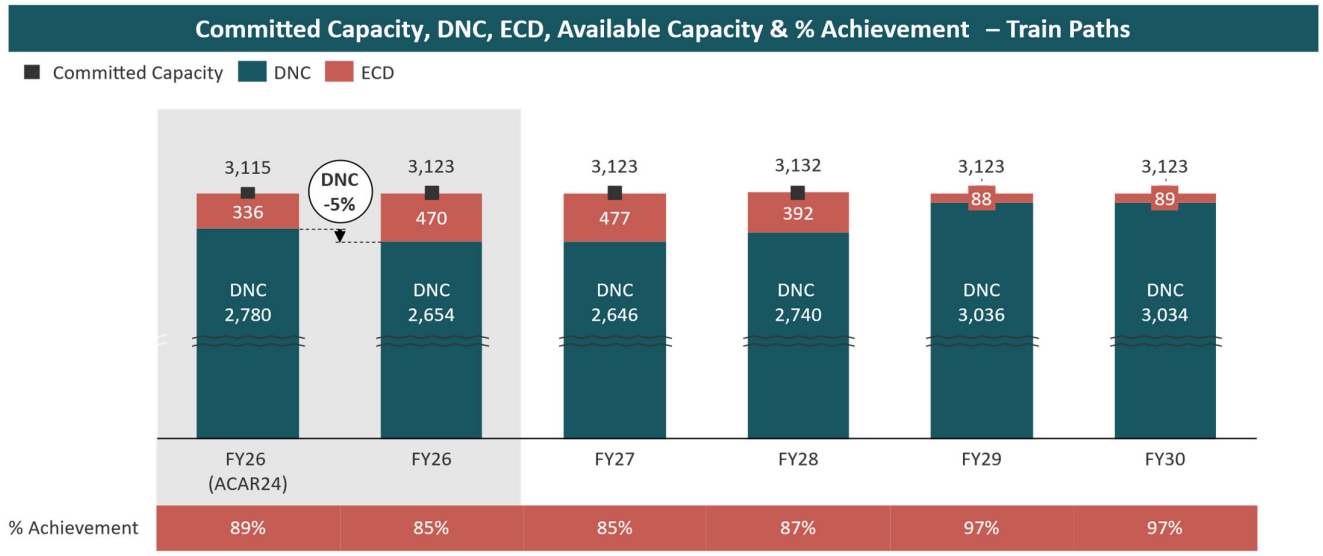


Figure A2: Newlands summary for FY26 to FY30 (tonnes)

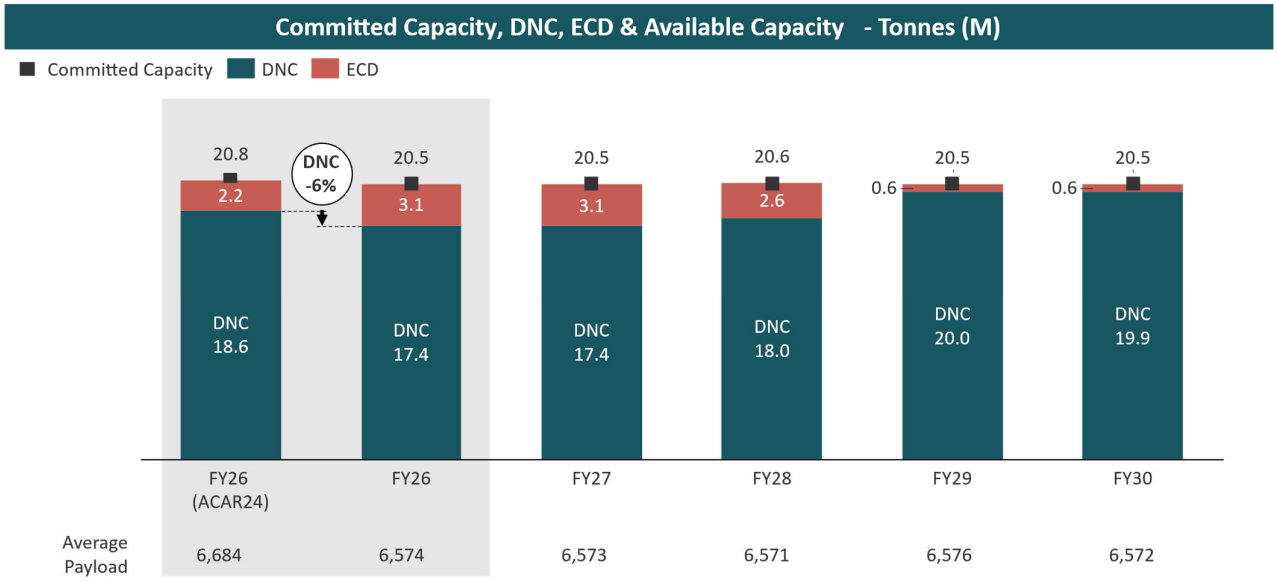
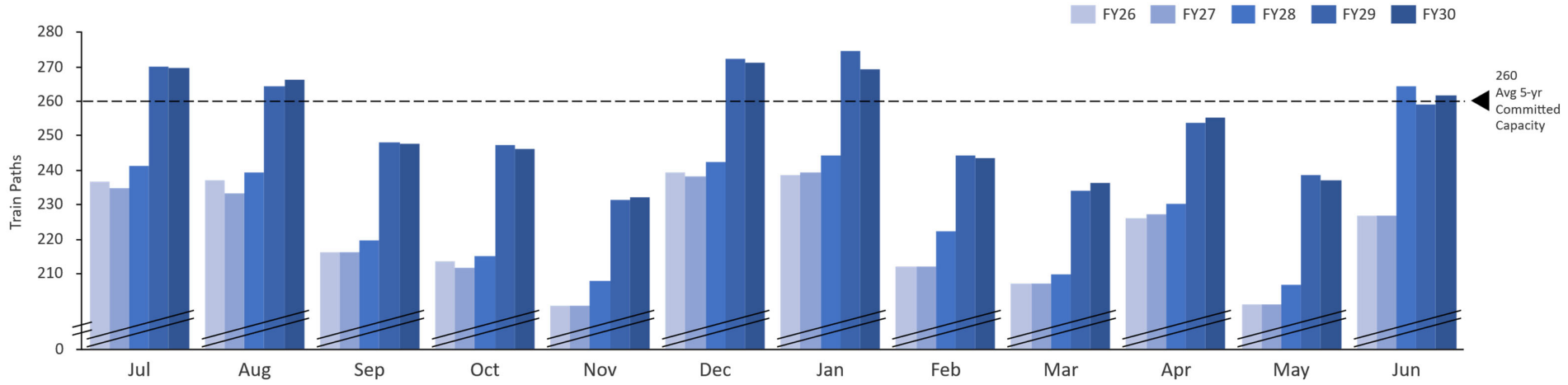


Figure A3: Newlands System DNC per month per year



	Month											
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY26	237	237	216	214	201	239	239	212	207	226	201	227
FY27	235	233	216	212	201	238	239	212	207	227	201	227
FY28	241	239	220	215	208	242	244	222	210	230	207	264
FY29	270	264	248	247	231	272	275	244	234	254	239	259
FY30	270	266	248	246	232	271	269	244	236	255	237	262

APPENDIX B: GAPE System Information

UT5 requires the IE to determine DNC for each system in the CQCN. Capacity modelling for Newlands and GAPE has been conducted together since they share the same mainline and capacity constraint. To meet the UT5 requirements, the IE has presented DNC for each system separately. These values allocate DNC and ECD to various origin-destination pairs from the combined analysis, without judging the source of any capacity deficit.

Figure B1: GAPE summary for FY26 to FY30 (Train Paths)

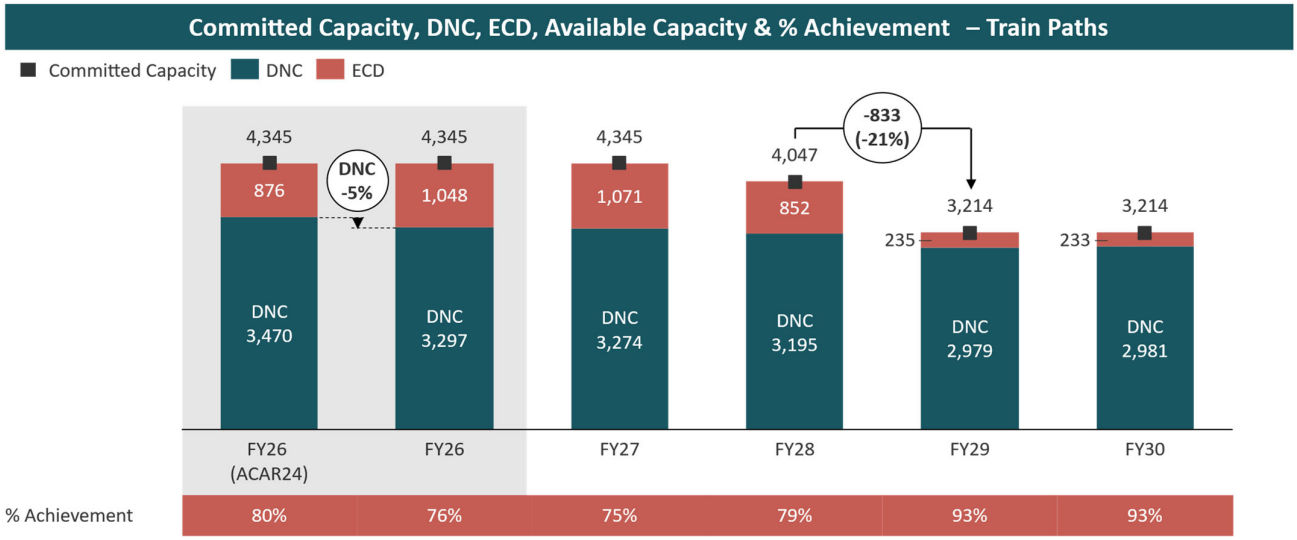


Figure B2: GAPE summary for FY26 to FY30 (tonnes)

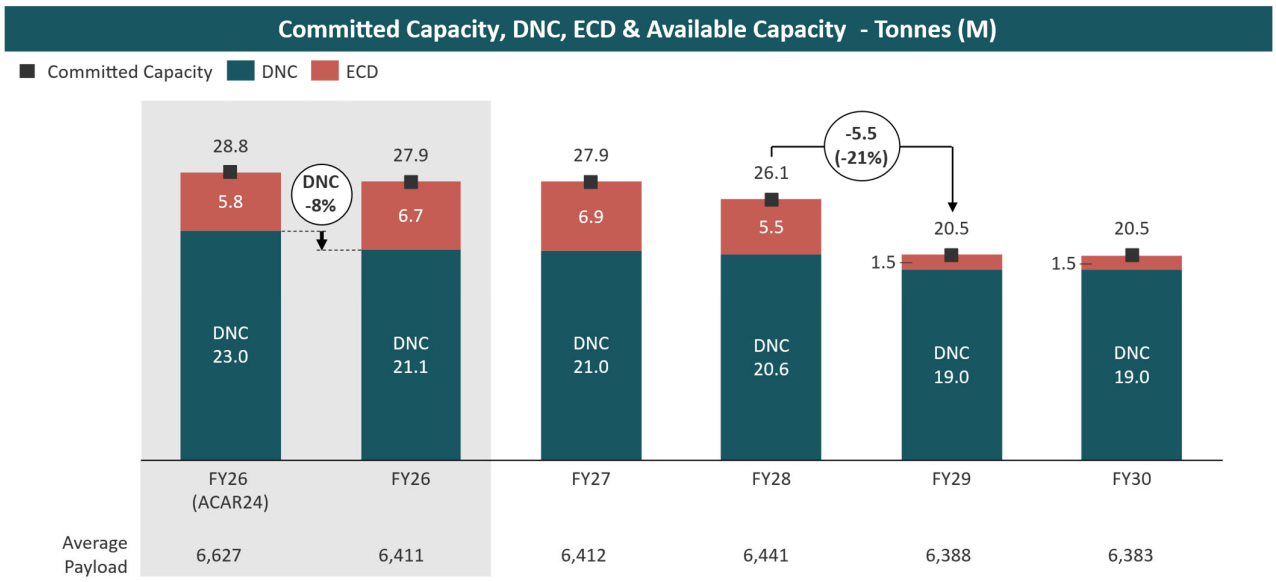
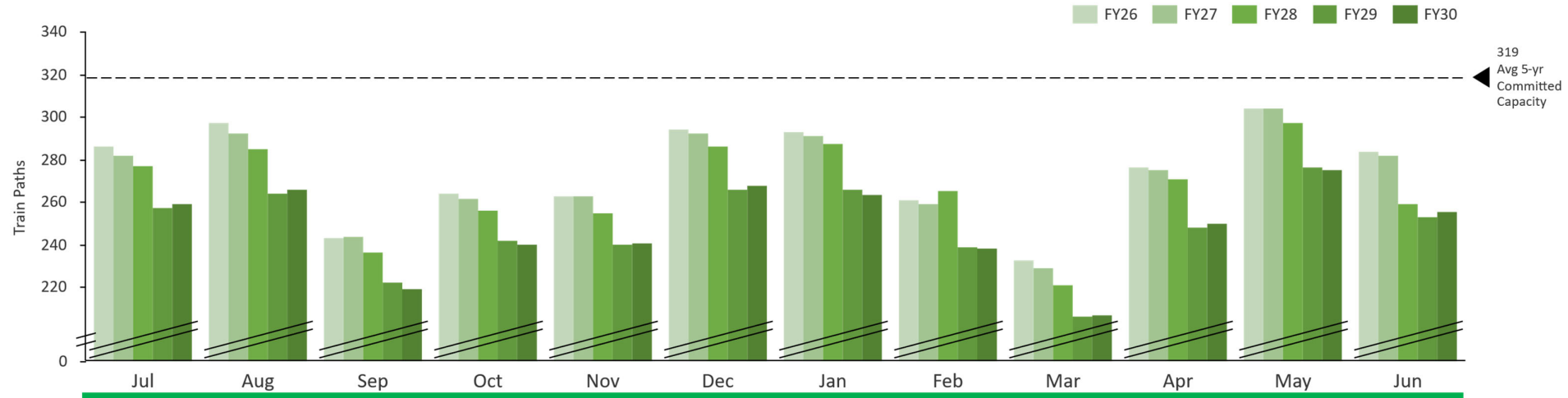


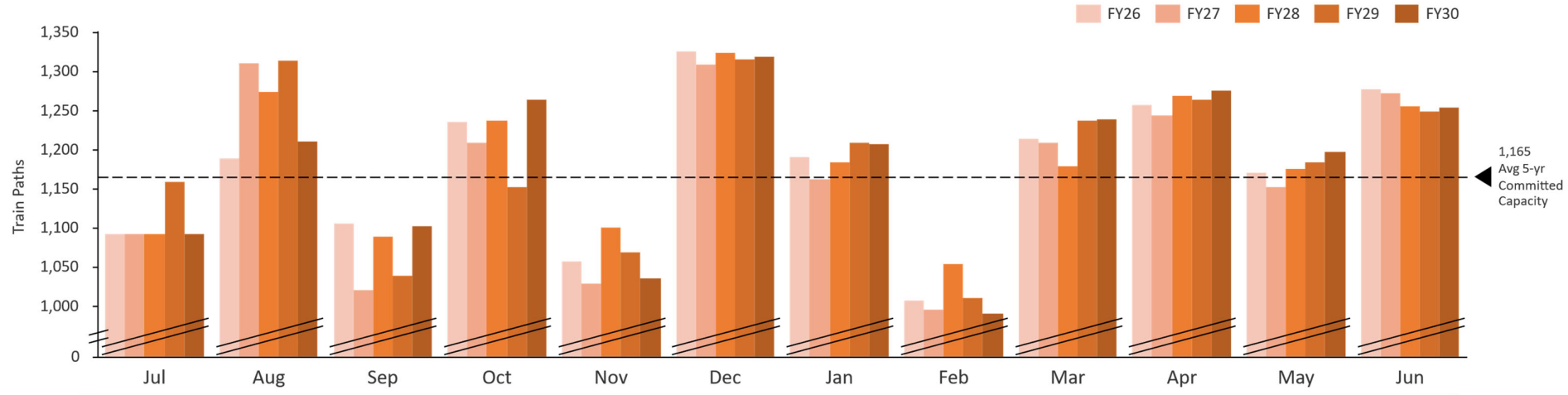
Figure B3: GAPE System DNC per month per year



	Month											
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY26	286	297	243	264	263	294	293	261	233	277	304	284
FY27	282	292	244	262	263	292	291	259	229	275	304	282
FY28	277	285	236	256	255	286	287	265	221	271	297	259
FY29	257	264	222	242	240	266	266	239	206	248	276	253
FY30	259	266	219	240	241	268	264	238	207	250	275	256

APPENDIX C: Goonyella System Information

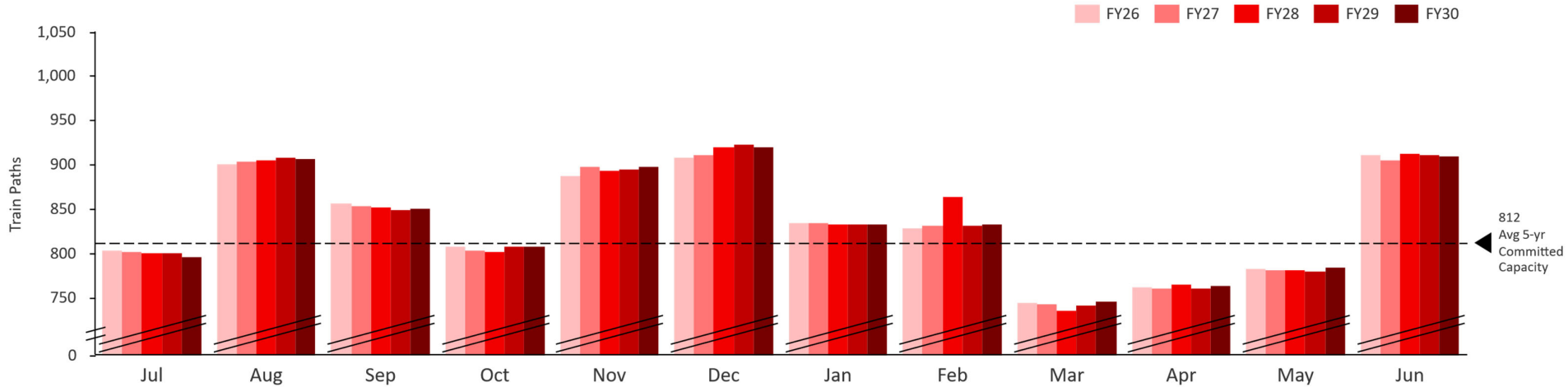
Figure C1: Goonyella System DNC per month per year



	Month											
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY26	1,091	1,188	1,106	1,235	1,057	1,324	1,190	1,006	1,214	1,257	1,170	1,277
FY27	1,091	1,310	1,020	1,209	1,029	1,308	1,162	995	1,208	1,243	1,151	1,271
FY28	1,091	1,272	1,088	1,237	1,100	1,322	1,183	1,053	1,178	1,267	1,174	1,254
FY29	1,159	1,313	1,038	1,152	1,068	1,314	1,209	1,010	1,236	1,263	1,184	1,247
FY30	1,092	1,209	1,102	1,264	1,035	1,317	1,206	991	1,239	1,275	1,196	1,252

APPENDIX D: Blackwater System Information

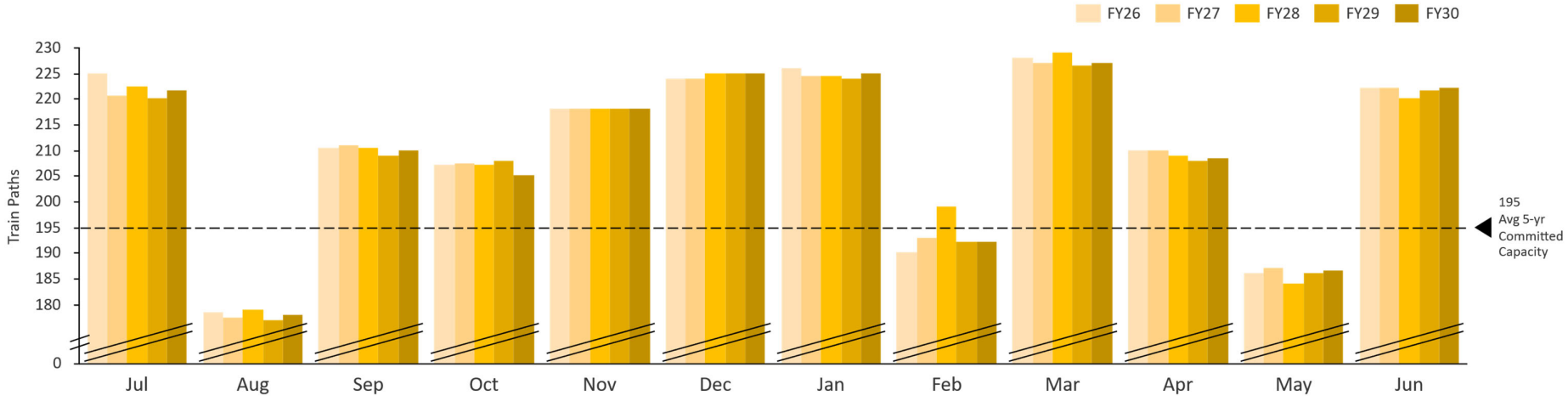
Figure D1: Blackwater System DNC per month per year



	Month											
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY26	802	900	856	808	888	908	833	829	744	762	782	911
FY27	801	904	853	803	897	910	834	831	743	760	780	904
FY28	799	905	851	801	893	920	832	863	735	765	781	912
FY29	800	907	849	808	894	923	833	830	741	760	779	910
FY30	796	906	850	807	897	920	832	832	745	763	784	909

APPENDIX E: Moura System Information

Figure E1: Moura System DNC per month per year



	Month											
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY26	225	179	211	207	218	224	226	190	228	210	186	222
FY27	221	178	211	208	218	224	225	193	227	210	187	222
FY28	223	179	211	207	218	225	225	199	229	209	184	220
FY29	220	177	209	208	218	225	224	192	227	208	186	222
FY30	222	178	210	205	218	225	225	192	227	209	187	222

Confidential

Annexure BL3