

21 October 2025

Ravi Prasad and Paul Gold
Queensland Competition Authority
Level 27, 145 Ann Street
BRISBANE QLD 4000

Dear Ravi and Paul

Re: Application for Declaration of coal handling service at the North Queensland Export Terminal – NQXT response to Aurizon Network submission

In this letter, NQXT responds to the recent Aurizon Network (**Aurizon**) submission dated 28 August 2025 (**AN Submission**) filed in the QCoal declaration request process. We also enclose a further expert report by CEG which analyses and responds to the matters raised by Aurizon (**CEG Supplementary Report**).

This submission should be read in conjunction with our earlier submission dated 26 August 2025 (**NQXT Submission**) and, unless otherwise stated, capitalised terms have the meaning given to them in that NQXT Submission.

1. Executive summary

Aurizon's submissions are confused and largely restate HoustonKemp – failing to engage with the facts or evidence

The AN Submission is, with respect, confused and confusing. To the extent that any themes can be drawn from the AN Submission, it appears to largely adopt and restate incorrect or unsubstantiated claims by the QCoal Users and HoustonKemp. These factual misapprehensions have been comprehensively addressed in the NQXT Submission. For example:

- (a) The AN Submission fails to engage with, or acknowledge, the actual operation of the Terminal including [REDACTED] (which, as explained in the NQXT Submission, [REDACTED])
- (b) Instead, Aurizon merely adopts HoustonKemp's conclusion that the arbitration of Terminal access charges in the past must demonstrate a failure of the contractual access framework and the absence of any constraint on NQXT. For the reasons set out in the NQXT Submission:
 - (i) the new standard pricing structure offered to QCoal [REDACTED] seeks to *avoid* [REDACTED] and [REDACTED]
 - (ii) conversely, declaration almost guarantees greater reliance on periodic disputes (whether arbitrated privately or overseen by the QCA), with substantial associated costs and uncertainty. The entire purpose of declaration is to establish a “negotiate – *arbitrate*” model. Contrary to Aurizon's submission, such access disputes would always occur on a user-by-user basis, unless some form of mandated undertaking was in place.



- (c) Aurizon appears to accept that the Adani Group does not compete or operate in the rail haulage market (as [REDACTED]), but nonetheless Aurizon appears to suggest competitive effects of declaration in this market.
- (d) Aurizon unquestioningly adopts the SSNIP-based approach to market definition taken by HoustonKemp. For the reasons set out in the NQXT Submission and CEG Report, this is economically unsound and leads to clearly irrational results. However, despite being the wrong conceptual tool for the current task, when the incremental cost data provided by Aurizon is properly applied in a SSNIP analysis it demonstrates that the market for the coal handling service at the Terminal provided by NQXT is substantially broader than that claimed by the QCoal Users and HoustonKemp and extends substantially across the Goonyella System, being a market in which the Terminal could not possibly meet all foreseeable demand at least cost. This is a matter addressed below and in the CEG Supplementary Report. Put simply, even a SSNIP approach to market definition, using Aurizon's own data, demonstrates that criterion (b) is not satisfied.
- (e) Ultimately, the AN Submission demonstrates the "sleight of hand" apparent in its own analysis. Aurizon strains to support a market definition for the purpose of criterion (b) that excludes demand from Goonyella users, while it is apparent that Aurizon sees the primary benefit of declaration as supporting regulated prices that would apply to users in the Goonyella System (and therefore maintain volumes railing North over the GAPE and Newlands Systems to the financial benefit of Aurizon).¹ However if the QCoal Users and Aurizon are correct, any declaration (and therefore any regulated pricing) could only apply to a service supplied to the "Northern Mines" (this being the market for NQXT's service, as defined by HoustonKemp) and not to other users of the same Terminal – which serves to highly the irrational outcome that results from the incorrect economic analysis used by HoustonKemp and embraced by Aurizon.
- (f) Aurizon submits that criterion (a) is satisfied by reference to a series of factual inaccuracies, addressed on pages 10 to 11 below, but does not in fact make any submission of substance explaining how declaration would materially promote competition in any upstream or downstream market. Aurizon's submissions on the other declaration criteria are perfunctory and lack substance.

The only new evidence provided by Aurizon shows that criterion (b) is not satisfied, even on a SSNIP-based approach to market definition

The only new evidence provided in the AN Submission is Aurizon's estimate of the net port and below rail costs associated with using NQXT and DBCT for certain Goonyella mines, taking into account the full incremental cost of DBCT 8X expansion capacity.

This further information indicates that, even applying the flawed HoustonKemp approach to market definition, when excess demand at DBCT and the material incremental costs of expanding capacity to meet that demand are taken into account, the market for NQXT's service is likely to extend well beyond the 'Northern Mines' referred to by HoustonKemp (and across the Goonyella System).

As summarised below and set out in the CEG Supplementary Report:

- (a) NQXT maintains that the 'SSNIP-style' analysis undertaken by HoustonKemp is inappropriate for defining the market for the coal handling service provided by NQXT. The QCA should instead prefer CEG's analysis in its initial expert report at Annexure A to the NQXT Submission (**CEG Report**), which

¹ So much is clear from the discussion regarding the impact of socialization and impacts on Goonyella user incentives at pages 5 - 8 of the AN Submission.

approaches market definition and identifying demand in the market using the conventional Hotelling model of spatial competition, which is better suited to defining the users that can economically be served by the service in the context of a declaration process.

- (b) Indeed, the AN Submission exposes one of the problems with the HoustonKemp approach, in that it is based on the prices (not underlying costs of production) that would be faced by users to access capacity at each terminal, *assuming those users can secure access to capacity at those prices*. In the case of DBCT, these prices are influenced by regulatory decisions by the QCA which partially dictate the price structure and treatment of incremental costs (i.e. through decisions regarding socialisation across current and expanding users).
- (c) HoustonKemp's method ignores the impact of capacity constraints at either terminal and the incremental cost of making additional capacity available. It is partly for this reason that the HoustonKemp method leads to a conclusion that is manifestly absurd – that customers located in the Goonyella system (currently [REDACTED]) are not in the market for NQXT's coal handling service. The information presented in the AN Submission – taking into account capacity constraints and the incremental cost of providing additional capacity at DBCT – explains why Goonyella customers would ([REDACTED]) view NQXT capacity as substitutable for DBCT capacity.
- (d) Criterion (b) is intended to be an economic test of natural monopoly, based on the cost of production of the relevant service.² An approach to market definition which turns on prices (not costs) for another port (not the relevant facility) that are administratively set at a (non-cost based) socialised level is clearly and fundamentally inconsistent with criterion (b). Put differently, it would be irrational to define the market for NQXT's service for the purpose of determining whether the Terminal is a natural monopoly in a way that depends on decisions by a regulator regarding socialisation of costs at a competing terminal. Pricing at other terminals may influence NQXT's market share, but it cannot determine the size of the relevant market for NQXT's service. The mere fact that use of NQXT's service (and therefore its market share) may be influenced by pricing at other terminals is a clear indication that the Terminal is not a natural monopoly but shares at least part of its foreseeable demand with another facility.
- (e) The cost information provided by Aurizon indicates that, even applying a SSNIP analysis for argument's sake, this still leads to a market definition that is substantially broader than the 'Northern Mines' catchment area proposed by HoustonKemp. The AN Submission (Table 3) indicates that if the incremental cost of expanding DBCT were to be taken into account, then the net port and below rail cost for Goonyella mines to export through NQXT would be lower than for accessing the expansion capacity at DBCT – in other words, as noted by Aurizon, "*NQXT capacity is substitutable for DBCT expansion capacity*" for these Goonyella mines.³ Aurizon further submits, based on this analysis:⁴

Aurizon Network considers that the current level of excess demand for DBCT, and the material incremental costs of expanding capacity to meet that demand through the 8X expansion phases, indicates that the total foreseeable demand for NQXT may include demand from mines other than the Northern Mines.

- (f) The CEG Supplementary Report uses the further information provided by Aurizon to run a SSNIP analysis taking into account the presence of capacity constraints and the incremental cost of relieving those constraints. CEG explains that, if any SSNIP analysis is to be conducted, it must consider the *incremental cost that would be faced by each terminal for handling of the next marginal tonne of demand*.

² Productivity Commission, 'National Access Regime (2013)' Inquiry Report, 10 February 2014, pages 160-164.

³ AN Submission, page 6.

⁴ AN Submission, page 5.

In this context, capacity constraints at either terminal will be highly relevant, as this will determine the incremental cost for each terminal of handling the marginal tonne – and therefore the level at which it would be rational for each terminal to set prices in order to attract that marginal tonne.

- (g) The CEG Supplementary Report demonstrates that, when incremental costs of serving the next marginal tonne are taken into account, for almost every mine in the Goonyella system the cost of accessing NQXT falls within approximately [REDACTED] of the incremental cost at DBCT. Viewed through the SSNIP lens, if prices at DBCT were increased by [REDACTED], those mines would, at best, be indifferent and, in many cases, would find it lower cost to divert volumes to NQXT.
- (h) Put differently, the incremental cost data in the AN Submission demonstrates why [REDACTED]. This means criterion (b) cannot be satisfied. A natural monopoly does not exist if evidence shows that sharing demand across more than one facility is more socially optimal (i.e. reduces total cost) compared with that demand being supplied by a single (expanded) facility. The CEG Supplementary Report highlights why that is precisely what the incremental cost data provided by Aurizon demonstrates.
- (i) This analysis again reinforces both the economic and commercially observable fact that NQXT and DBCT compete in the same market. This provides further explanation for [REDACTED]. It also explains why users (and the State Government) would invest substantially in rail and terminal expansions both at GAPE and NQXT in order to facilitate export of product from the Goonyella System.

The remainder of this submission expands upon this issue.

2. Aurizon's incremental cost estimates support NQXT and CEG's market definition

Aurizon's submission on market definition

Aurizon appears to adopt the narrow market definition applied by HoustonKemp (i.e. focused on a distinct market for servicing 'Northern Mines').⁵

However, Aurizon is forced to concede that given excess demand at DBCT and the high incremental cost of expansion, foreseeable demand is likely to include demand beyond the Northern Mines.⁶ Aurizon demonstrates that if the incremental costs of expansion are taken into account for expansion users, as they need to be, NQXT capacity is substitutable for DBCT expansion capacity.⁷

Aurizon submits, however, that this competition is 'distorted' by the QCA's Price Ruling under section 150F of the QCA Act to socialise the cost of the DBCT 8X expansion (**Price Ruling**).⁸ Aurizon then goes on to estimate the impact of Phase 1 of the 8X expansion on both a socialised and incremental costs basis, demonstrating lower net port and rail costs for Goonyella mines to use NQXT capacity compared to DBCT expansion capacity.

⁵ AN Submission, page 8.

⁶ AN Submission, page 5.

⁷ AN Submission, pages 5-7.

⁸ AN Submission, pages 5-6.



Aurizon considers that its analysis is conservative, in the sense that it potentially understates the cost for these Goonyella mines of accessing DBCT expansion capacity.⁹

Aurizon's submission exposes a key flaw in the HoustonKemp approach

HoustonKemp does not fully explain the method for arriving at its conclusion that the relevant market for NQXT's services is restricted to 'Northern Mines'. However, we assume that mines other than the 'Northern Mines' are excluded from the market for the service (and therefore not included in the calculation of foreseeable demand for the declared service) because they face lower port and rail costs to use DBCT and that, on this basis, HoustonKemp assume that Goonyella mines would always use DBCT and would not switch to NQXT in response to a 'SSNIP'.

When faced with the commercial reality that [REDACTED] (indeed, [REDACTED], as shown in Figure 10 of the NQXT Submission), Mr Houston can do no better than attribute this to unexplained "*strategic or commercial reasons*", which he appears to consider irrelevant.¹⁰

Aurizon's submission exposes a key flaw in the HoustonKemp approach, in that it is based on the **prices** that would be faced by users to access capacity at each terminal, *assuming those users can secure access to capacity at those prices*.

In the case of DBCT, these prices are influenced by regulatory decisions which partially dictate the price structure and treatment of incremental costs associated with expansion. Critically, the HoustonKemp method fails to account for the impact of capacity constraints at either terminal and the incremental cost of making additional capacity available. HoustonKemp effectively assumes that capacity will be available at either terminal and, in the case of DBCT, at a regulated and socialised tariff.

The AN Submission shows the extent to which the HoustonKemp approach produces different results depending on whether incremental pricing incorporates socialisation (e.g. comparing Table 2 and Table 3 in the AN Submission). In effect, HoustonKemp's conclusion on the size of the market for NQXT's coal handling service (and ultimately whether the Terminal is a natural monopoly) becomes heavily influenced by prior regulatory decisions on pricing structure at DBCT.

By contrast, these matters have no impact on CEG's analysis of the relevant market (as presented in the CEG Report), because CEG's analysis is correctly focused on identifying the market than can economically be serviced at lowest cost by the Terminal.

CEG provides a conventional and economically rational approach to defining the market for the service for the purpose of criterion (b)

NQXT maintains that Houston's 'SSNIP-style' analysis is not the appropriate starting point for defining the relevant market for the purposes of this declaration application.

For the reasons explained in the NQXT Submission and the CEG Report, CEG's application of the Hotelling model of spatial competition provides a more conventional and appropriate frame of reference that is suited to

⁹ AN Submission, page 7.

¹⁰ HoustonKemp criterion (b) report, section 4.2.4.



the purpose of a declaration investigation including because it accounts for differences in functionality and location of suppliers and customer preferences and leads to a conclusion that aligns with commercial reality.¹¹

Adopting this approach explains commercial reality at NQXT by identifying a market for the service which

¹²

However, even a SSNIP-style analysis using the Aurizon cost data supports a broader market definition

Notwithstanding the concerns above, CEG's conclusions are nonetheless also supported by the incremental cost data provided by Aurizon in the AN Submission.

NQXT understands that HoustonKemp applies a form of 'least cost' or SSNIP analysis to conclude that Goonyella mines would not consider NQXT a close substitute – i.e. assessing whether these mines would see NQXT as a lower cost alternative or would switch to NQXT in the event of a 5-10% price increase at DBCT. Insofar as HoustonKemp conducts any analysis on this critical issue, it ignores the presence of capacity constraints at DBCT and the incremental cost of addressing those constraints.

If any form of SSNIP analysis is to be conducted, it must consider the ***incremental cost*** that would be faced by each terminal for handling of the next ***marginal tonne***. The question is whether, for that next marginal tonne, would NQXT be considered substitutable for DBCT?

To answer this question, capacity constraints at either terminal become highly relevant as they define the incremental cost of handling the next marginal tonne. In SSNIP terms, it would be economically rational for each terminal to be willing to price down to this incremental cost in order to attract the next marginal tonne.

What, then, is the incremental cost at each terminal?

- At DBCT, which is fully contracted, the incremental cost for servicing a marginal tonne is therefore the cost incorporating the 8X expansion and associated handling charges that would apply to those incremental volumes. The AN Submission (Table 3) provides a conservative estimate of this incremental cost, undistorted by socialisation of expansion costs under the QCA Price Ruling.
- At NQXT, where there is significant spare capacity, the relevant incremental cost is simply the variable handling charge applicable to the next marginal tonne.

Applying these incremental costs, CEG calculates (at Table 3-1 of the CEG Supplementary Report) the following comparison of NQXT and DBCT:

¹¹ NQXT Submission, section 4.5; CEG Report, sections 5-6.

¹² NQXT Submission, paragraph 57 and sections 4.5 - 4.6.



Table 3-1: Relative cost of mine accessing NQXT or DBCT

	Houston Kemp approach	DBCT expansion incremental costs (not socialised) and NQXT incremental cost	Sensitivity of DBCT expansion incremental costs (not socialised) and NQXT incremental cost and assumed below rail incremental cost
DBCT	\$9.32	\$15.95	\$15.95
NQXT	\$8.94		
Below Rail	QCA/Houston kemp upper bound	QCA/Houston kemp upper bound	\$3.75 per 200km
Mines			
Collinsville	-99.7%		
Drake	-95.0%		
Jax	-95.0%		
Carmichael	-66.3%		
Byerwen	-24.0%		
Centurion	25.9%		
Goonyella Riverside	37.9%		
Moranbah North	38.4%		
Grosvenor	39.8%		
Caval Ridge	39.7%		
Isaac Plains	40.0%		
Ironbark	40.2%		
Burton	40.2%		
Carborough Downs	40.9%		
Blair Athol	39.5%		
Clermont	39.5%		
Coppabella	42.1%		
Moorvale	42.1%		
Millennium	42.0%		
Poitrel	42.0%		
Daunia	42.0%		
Olive Downs	42.0%		
Eagle Downs	42.0%		
Peak Downs	41.9%		
Saraji	41.8%		
Lake Vermont	41.6%		
Middlemount	41.5%		
South Walker Creek	43.3%		
Hail Creek	43.1%		



What Table 3-1 shows is that when Aurizon's incremental costs of serving the next marginal tonne are taken into account, the costs of accessing DBCT falls within approximately [REDACTED] of the incremental cost at NQXT for almost every mine in the Goonyella System.¹³ Viewed through a pure SSNIP lens, if prices at DBCT were therefore increased by [REDACTED], those mines would, at best, be indifferent and, more likely, would be incentivised to divert volumes to NQXT, putting them in the same market.

Put differently, the high incremental capital cost of the 8X expansion at DBCT (as provided by AN) indicates that it is lower cost, from a total societal perspective, to utilise spare capacity at NQXT to service this demand. CEG concludes (at page 4 of the CEG Supplementary Report):

The submission of Aurizon Networks illustrates that there are cost savings from mine customers using excess capacity at NQXT relative to incurring a high-cost expansion at DBCT. Our analysis indicates that

That is,

In this way, the relevant market for coal handling services in central Queensland displays the characteristics of a market that is most efficiently served by multiple facilities. It does not indicate the presence of a natural monopoly.

The market structure observed by Aurizon and CEG is the antithesis of a natural monopoly. Rather than the market being served at least cost by a single facility, multiple facilities are being utilised to meet market demand in the most cost-efficient manner.

Whether considered through the (improper) SSNIP framework, or by reference to the lowest total cost required to service incremental demand, the data provided by Aurizon demonstrates that NQXT *cannot* be viewed as a natural monopoly within the conventional economic meaning of criterion (b).

3. Aurizon's other submissions provide no additional basis for the QCA to recommend declaration

NQXT briefly responds to each of Aurizon's remaining submissions below, all of which echo submissions made by the QCoal Users and Houston and which have been addressed in the NQXT Submission.

¹³ CEG Supplementary Report, page 12.

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Vertical integration is not a basis for simplistic assumptions regarding declaration

Aurizon submits it is “*uncontentious*” that, absent regulation, vertical integration within the Adani Group means NQXT and APO would have the ability and incentive to exercise market power over Terminal users “*with no competitive alternative*” and operate the terminal in a manner which optimises the performance of its own vertically integrated supply chain to the potential detriment of third party users. Aurizon suggests there is a prima facie argument that declaration would control these incentives “*in the absence of other enforceable constraints*”.¹⁶

These contentions are not uncontentious. They are both wrong. Even if there was such a prima facie argument – which NQXT rejects – there are, as Aurizon implicitly acknowledges, other strong competitive constraints and economic incentives which disincentivise any conduct by NQXT of the kind alleged by Aurizon and the QCoal Users.

These constraints include:

- (b) [REDACTED] As explained in the NQXT Submission and the Incenta Report, these incentives mean that any foreclosure or hold-up strategy by NQXT would be irrational as it would not be profit maximising. It would instead hurt NQXT’s utilisation and revenues, [REDACTED].¹⁷
- (c) **DBCT is a clear competitive alternative.** [REDACTED].¹⁸
- (d) **Longstanding structural and operational arrangements within the Adani Group mitigate the risk of conduct of the kind alleged by Aurizon.** The Terminal has operated under an open access framework for over 14 years since privatisation without complaint or dispute with any user in relation to the adequacy of the services provided at the Terminal.¹⁹ [REDACTED].²¹
- (e) **Even if NQXT/APO were to make available capacity at the Terminal to Bravus in preference to other potential users, this would not be affected by declaration.**²² As noted in the NQXT Submission, the QCA Act protects the ability of a facility operator to ensure it has sufficient capacity to

¹⁶ AN Submission, page 1.

¹⁷ NQXT Submission, paragraphs 395-401; Incenta Report, paragraph 63.

¹⁸ NQXT Submission, sections 3.12-3.14; Statement of Mark Smith, section G.2.

¹⁹ NQXT Submission, paragraph 159.

²⁰ NQXT Submission, paragraph 135.

²¹ NQXT Submission, paragraphs 166-185; Statement of Mark Smith, sections E.2-E.3; Statement of Damien Dederer, sections C.4-C.6.

²² Queensland Competition Authority Act 1997 (Qld), section 119.



meet its own reasonably anticipated requirements, and this could not be prevented or restricted by any future regulated access dispute.

Aurizon's submission fails to meaningfully engage with criterion (a)

The AN Submission does not attempt to demonstrate how declaration would materially promote competition and does not identify any upstream or downstream market in which it would do so. Instead, Aurizon's arguments in relation to criterion (a) are premised on factual inaccuracies or irrelevant considerations:

- (a) **Aurizon wrongly asserts there will not be a contractual or legal framework to promote competition in relevant markets after the expiry of Legacy User Agreements.**²³ This submission by Aurizon mischaracterises the statutory requirement in criterion (a). The question is not whether there is a "framework" to promote competition; but whether *declaration* will promote a material increase in competition in any related market when *compared with the status quo*. Evidence of the real commercial dynamics, incentives and competitive constraints that exist in the status quo is therefore the best and most relevant basis to answer the question posed by criterion (a) and not some arbitrary and invented concept of an additional "framework".

As explained in the NQXT Submission, t

[REDACTED]

Moreover,

[REDACTED]

- (b) **Aurizon's approach to arbitration rights is confused and inconsistent.**²⁵ A great deal of time and ink is spent by Aurizon addressing the history of arbitrated price outcomes at NQXT. The implication seems to be that the use of arbitration ([REDACTED]) reflected a material failure in the commercial reasonableness of the existing contractual framework.

The position of Aurizon in this regard is confused and inconsistent:

- Self-evidently, the fact that [REDACTED] of the users did not revert to arbitration indicates that reasonable negotiated outcomes were available.
- It is absurd to suggest that the use of arbitration by commercial parties, in and of itself, reflects unreasonableness or lack of an effective commercial framework. To the contrary, it is commonplace under long term contracts (including commercial leases, commodity agreements (e.g. gas supply agreements) and various types of infrastructure agreements) for private arbitration or similar expert dispute processes to be used to periodically set pricing. Almost every commercial contract of any material size includes arbitral rights. To suggest the use of

²³ AN Submission, pages 2-3.

²⁴ NQXT Submission, paragraphs 275-281.

²⁵ AN Submission, pages 2-3.



arbitration by users under Legacy User Agreements reflects a flawed commercial framework or provides a basis to assume monopoly power is nonsense.

- Nonetheless, [REDACTED]
[REDACTED]
[REDACTED] This compares with declaration, which Aurizon assumes will continue to require periodic disputes and arbitration, overseen by the QCA. Indeed, the essential feature of declaration is that it establishes a “negotiate-arbitrate” framework. As made clear in the NQXT Submission, declaration will not remove the cost or other frustrations associated with arbitration. It would instead entrench ineffectual, inflexible and periodic arbitration as a fixed regulatory feature of the Terminal’s future operation.²⁶
- Finally, the AN Submission is undermined by the fact that [REDACTED]
[REDACTED]

- (c) **Aurizon’s speculation about NQXT’s Terminal Lease is irrelevant.** As the QCA is aware from the NQXT Submission, [REDACTED]. NQXT’s strong economic and commercial incentives to attract and retain volumes at the Terminal exist independently of State Government oversight and are a consequence of evident market forces.

The evidence provided in the NQXT Submission demonstrates that:

- NQXT faces strong and enduring economic incentives to secure new or renewed user agreements and to maximise throughput for all users (in light of [REDACTED]).
- Accordingly, any foreclosure or hold-up strategy would not be profit maximising.²⁷
- There is no historical evidence of self-preferencing, foreclosure or discrimination since privatisation.²⁸
- [REDACTED].²⁹

- (d) **Aurizon’s submissions in relation to the rail haulage market are unsupported.** As noted in the statement of Brendan Lane, [REDACTED].³⁰

Even if it did, as explained in the NQXT Submission, there is no practical scope for Bowen Rail or NQXT to preference Bravus in the market for haulage services – on the Newlands System, rail pathing is regulated by Aurizon subject to its Access Undertaking, and on the Carmichael Rail Network, Bowen would not have the ability or incentive to preference its own haulage service or Bravus over hypothetical third party users.

²⁶ NQXT Submission, paragraphs 421-423.

²⁷ NQXT Submission, paragraph 25(b).

²⁸ NQXT Submission, section 5.3.

²⁹ NQXT Submission, paragraphs 173-177 and Figure 4; see also the Statement of Mr. Damien Dederer, sections D.1 and D.3.

³⁰ Statement of Brendan Lane, section 4.



Moreover, to the extent Aurizon and HoustonKemp hypothesise about discrimination at the interface between the Terminal and rail unloading, [REDACTED]

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Aurizon's arguments in relation to criterion (d) rely on the earlier misplaced submissions

Finally, Aurizon's submission in relation to criterion (d) entirely rely on the arguments raised earlier. For the reasons set out above, these must therefore also fail.

4. Update on recent correspondence between NQXT and QCoal

By way of further update for the QCA in relation to the ongoing negotiations between NQXT and QCoal, NQXT encloses two letters recently exchanged between the parties (further to the correspondence previously provided to the QCA).

Should the QCA have any questions in relation to this submission please do not hesitate to contact me.

Yours sincerely



Mark Smith
General Manager
North Queensland Export Terminal

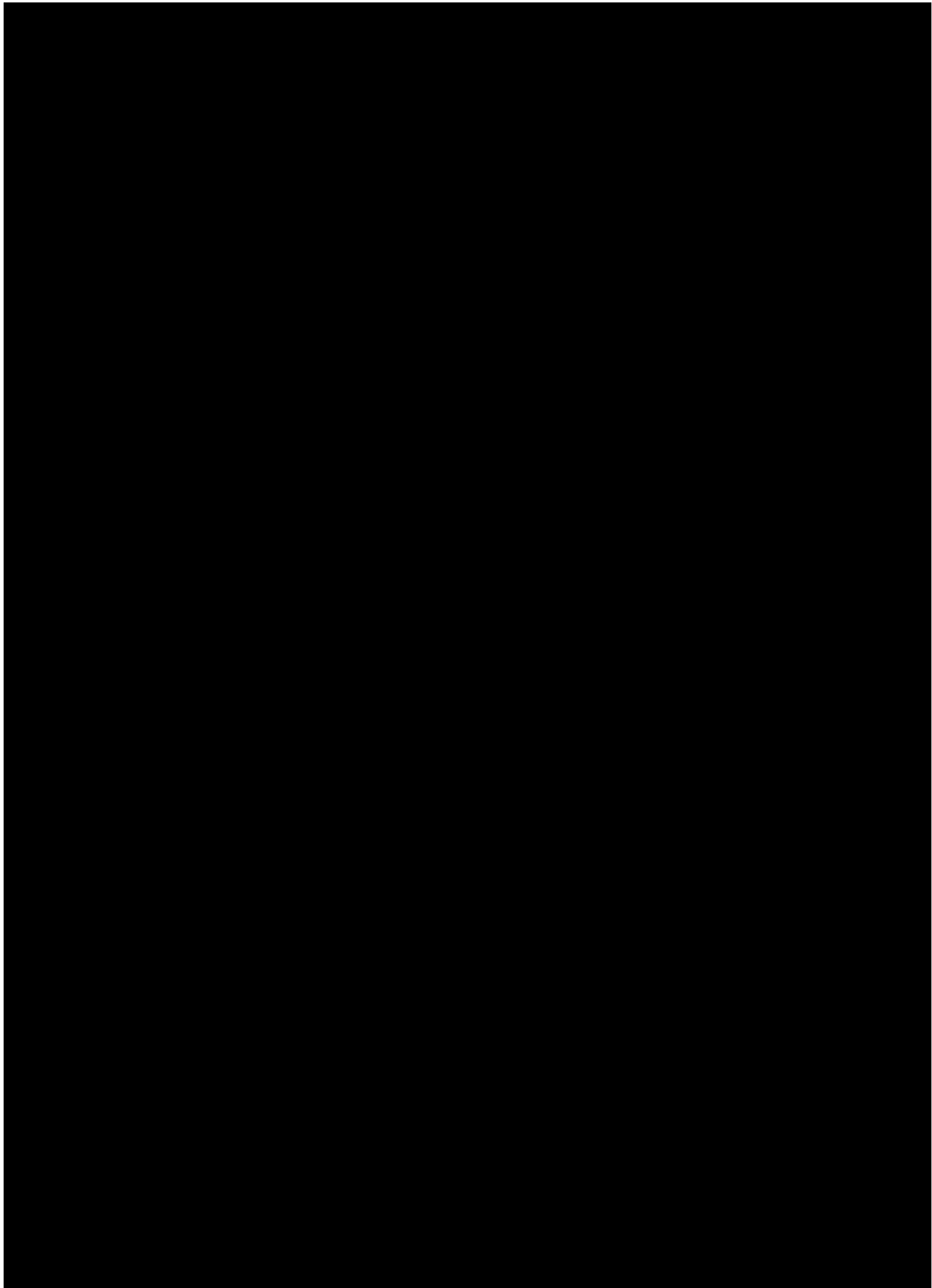
³¹ NQXT Submission, paragraph 259(d).



Enclosure 1

Letter from QCoal to NQXT dated 17
September 2025

Category B confidentiality claimed over entire
letter



Enclosure 2

Letter from NQXT to QCoal dated 26
September 2025

Category B confidentiality claimed over entire
letter

[REDACTED]

