

**BRISBANE CORPORATE OFFICE
STEELMAKING COAL**
Level 11, 201 Charlotte Street
Brisbane QLD 4000
Australia

13 February 2026

Charles Millsteed
Queensland Competition Authority
145 Ann St,
Brisbane QLD 4000

Aurizon Network Pty Ltd - UT5 DAAU

I refer to the draft amending access undertaking submitted to the QCA for approval by Aurizon Network Pty Ltd (**Aurizon Network**) on 22 December 2025 (**2025 UT5 DAAU**).

Anglo American Steelmaking Coal Pty Ltd (**Company**) is writing this letter in its own capacity and as agent for and on behalf of the participants in each of the Moranbah North Coal, Capricorn Coal Developments and Dawson Joint Ventures.

The Company has been directly involved in the consultative process by which the 2025 UT5 DAAU was developed and is satisfied that the process gave the Company a fair and reasonable opportunity to consider and engage on the content of the proposed amendments to Aurizon Network's undertaking. The Company is satisfied that most matters of importance to it have been reflected in the terms of the 2025 UT5 DAAU.

The Company is satisfied that the 2025 UT5 DAAU in the form submitted by Aurizon Network to the QCA on 22 December 2025 contains a reasonably acceptable outcome for access holders, and that those benefits are generally aligned with the financial outcomes the proposed amendments to Aurizon Network's undertaking secures for Aurizon Network.

Other than as noted below, the Company's support of the draft amending access undertaking submitted by Aurizon Network to the QCA on 22 December 2025 is conditional on that draft amending access undertaking being approved by the QCA in materially the same form as it was submitted to the QCA. The Company does not by this letter support a draft amending access undertaking that is materially different to the 2025 UT5 DAAU submitted by Aurizon Network to the QCA on 22 December 2025 noting the exceptions in the attachment.

There are some matters which the Company does not support. These matters are set out in the attachment to this letter and able to be addressed in subsequent consultation processes. Subject to the terms of this letter, including the attachment, and the condition that the QCA approves the UT in substantially the same form (subject to acceptable changes) submitted by Aurizon Network to the QCA, the Company and the JVs for whom it acts as agent generally support the QCA's approval of the draft amending access undertaking. If the QCA makes a final decision to refuse to approve the 2025 UT5 DAAU, then the Company may make further submissions to the QCA including in connection with the 2025 UT5 DAAU on such matters.

Please feel free to contact Ken Moore on ken.moore@angloamerican.com should you have any matters you would like to discuss.

Yours sincerely



Carleigh Andrews
Chief Financial Officer
Anglo American Steelmaking Coal Pty Ltd

Attachment 1

Anglo American Steelmaking Coal Pty Ltd its own capacity and as agent for and on behalf of the JV Participants reserves the right to make any submission it sees fit in respect of:

1. Any pricing matter proposed by Aurizon Network in relation to the Goonyella to Abbot Point Expansion (GAPE) corridor, including (without limitation) the determination or allocation of capital or operating costs, Reference Tariffs, System Allowable Revenue, cost of capital parameters or any other issue that relates to **GAPE** and as it may relate to or affect the Goonyella System and users including future collection of revenue by Aurizon Network;
2. Anything proposed by Aurizon Network in respect of the approved UT that:
 - a. introduces an Economic Life Constraint (as such term is defined in the approved UT) for the Moura System earlier than 2055; or
 - b. would result in an amended Economic Life Constraint being applied by the QCA to the Moura System, and which has the effect of increasing the Moura System Reference Tariffs or System Allowable Revenue as compared to the Moura System Reference Tariffs or System Allowable Revenue that would otherwise apply if the Economic Life Constraint was not varied.

For clarification, nothing in this letter limits the Company's ability to make a submission in respect of any change or amendment to the UT in respect of the Economic Life Constraint of the Moura System after the amended UT is approved.

3. Anything proposed by Aurizon Network in relation to the Take or Pay regime set out in the approved UT (including all associated definitions, drafting and implementation provisions).

For clarification, (without limiting the scope of submissions the Company can make on the Take or Pay regime) the Company may make a proposal for alternatives to the Take or Pay regime.

Otherwise, the Company does not express a view in respect of the following matters contained in the draft amending access undertaking and the Company is happy for the QCA to determine the following in accordance with its discretion.

1. the Reference Tariff values in Schedule F (7.2, 8.2, 9.2, 10.2, 11.2);
2. the System Allowable Revenue values in Schedule F (7.4, 8.4, 9.4, 10.4, 11.4);
3. any changes to payloads in Schedule F compared to those shown in the approved UT5;
4. loading times for additional mines not included in the approved UT5; and
5. Gtk forecasts within Schedule F, to the extent that they differ to those contained in the approved UT5.