



21 January 2026

Charles Millstead
Chief Executive Officer
Queensland Competitive Authority
Level 27, 145 Ann Street
Brisbane Qld 4000

Dear Charles,

Letter of Support 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**).

BM Alliance Coal Operations Pty Ltd (**BMA**) is writing this letter in its own capacity and as agent for and on behalf of the following joint venture participants:

Central Queensland Coal Associates Joint Venture:

- (a) BHP Coal Pty Ltd ACN 010 595 721;
- (b) BHP Queensland Coal Investments Pty Ltd ACN 098 876 825;
- (c) UMAL Consolidated Pty Ltd ACN 000 767 386;
- (d) Mitsubishi Development Pty Ltd ACN 009 779 873;
- (e) QCT Mining Pty Ltd ACN 010 487 840;
- (f) QCT Investment Pty Ltd ACN 010 487 831; and
- (g) QCT Resources Pty Limited ACN 010 808 705.

BMA has been directly involved in the consultative process by which the 2025 UT5 DAAU was developed and is satisfied that the process was appropriate and gave BMA a fair and reasonable opportunity to influence the content of the proposed amendments to Aurizon Network's undertaking.

BMA is also satisfied that matters of importance to it have been reflected in the terms of the 2025 UT5 DAAU.

BMA is satisfied that the 2025 UT5 DAAU in the form submitted by Aurizon Network to the QCA on 22 December 2025 contains an acceptable outcome for access seekers, access holders and their customers, and that those benefits justify the financial outcomes the proposed amendments to Aurizon Network's undertaking secures for Aurizon Network.

Other than as noted below, BMA'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. BMA 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.

There are some matters contained in the 2025 UT5 DAAU on which BMA does not express a view and in respect of which BMA is happy for the QCA to determine in accordance with its discretion. Those matters are listed in the attachment to this letter.

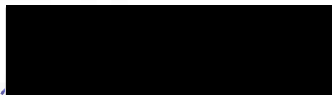
Subject to the terms of this letter and the condition that the QCA approves the UT in the exact form (subject to immaterial changes) submitted by Aurizon Network to the QCA), BMA and the JV Participants for whom it acts as agent support the QCA's approval of the draft amending access undertaking.

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.

Please feel free to contact Ruchi Gupta on 0430 594 428 should you have any matters you would like to discuss.

Kind Regards

Michael Power



General Manager (Acting)
BM Alliance Coal Operations Pty Ltd

Attachment 1

BMA does not express a view in respect of the following matters contained in the draft amending access undertaking and BMA 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 GBTC forecasts within Schedule F, to the extent that they differ to those contained in the approved UT5.