



**PEABODY ENERGY
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11 February 2026

Queensland Competition Authority
Level 27, 145 Ann Street
Brisbane QLD 4000

RE: Aurizon Network 2025 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**). Peabody Energy Australia Pty Ltd (**PEA**) 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, PEA'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. PEA 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 PEA does not express a view and in respect of which PEA 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), PEA supports 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 sallen@peabodyenergy.com should you have any matters you would like to discuss.

Yours sincerely



Darren Yeates
Director



Ferdinand Kruger
Director

Attachment 1

PEA PCI (C&M Management) does not express a view in respect of the following matters contained in the draft amending access undertaking and PEA PCI (C&M Management) 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.