



PEABODY ENERGY AUSTRALIA  
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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 PCI (C&M Management) Pty Ltd (**PEA PCI (C&M Management)**) is writing this letter in its own capacity and as agent for and on behalf of the following joint venture participants:

Coppabella and Moorvale Joint Venture:

- (a) Peabody Coppabella Pty Ltd ACN 095 976 042;
- (b) CITIC Australia Coppabella Pty Ltd ACN 067 547 442;
- (c) Winchester Coal Operations Pty Ltd ACN 625 143 473;
- (d) KC Resources Pty Ltd ACN 081 886 130; and
- (e) NS Coal Pty Ltd ACN 082 900 972.

PEA PCI (C&M Management) 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 PCI (C&M Management)'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 PCI (C&M Management) 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 PCI (C&M Management) does not express a view and in respect of which PEA PCI (C&M Management) 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 PCI (C&M Management) 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 Sean Allen on [sallen@peabodyenergy.com](mailto:sallen@peabodyenergy.com) should you have any matters you would like to discuss.

Yours sincerely



Sean Allen  
Director



Miguel Madrigal  
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.