

4 February 2026

Queensland Competition Authority
Submitted Electronically

Dear Sir or Madam

Public Submission in respect of Aurizon Network Draft Amending Access Undertaking

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**).

Stanmore SMC Pty Ltd, Stanmore IP Coal Pty Ltd and MetRes Pty Ltd (together, the **Stanmore Entities**) are 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, the Stanmore Entities 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 Stanmore Entities do 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.

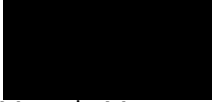
There are some matters contained in the 2025 UT5 DAAU on which the Stanmore Entities do not express a view. Those matters are listed in Attachment 1 to this letter. Subject to the reservation of rights as indicated in Attachment 1 to this letter, the Stanmore Entities are happy for the QCA to determine these matters in accordance with its discretion.

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, the Stanmore Entities 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 any of the Stanmore Entities may make further submissions to the QCA including in connection with the 2025 UT5 DAAU.

Please feel free to contact Luiz Sapucaia should you have any matters you would like to discuss.

Yours sincerely



Marcelo Matos
Chief Executive Officer

Attachment 1

The Stanmore Entities do not express a view in respect of the following matters contained in the draft amending access undertaking and the Stanmore Entities are 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.

Each of the Stanmore Entities reserves the right to make any submission it sees fit in respect of a future DAAU to the extent that the future DAAU has any direct or indirect impact on the GAPE System and / or Newlands System asset base, asset life, tariffs or pricing which would result in any change to the prevailing position on those matters under the 2025 UT5 DAAU.