

# GLENCORE

31 March 2026

Mr George Passmore  
Queensland Competition Authority  
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Brisbane QLD 4001  
by email: [george.passmore@qca.org.au](mailto:george.passmore@qca.org.au)  
via Submission process at: [www.qca.org.au](http://www.qca.org.au)

Dear George,

## CONFIDENTIAL

### Aurizon Network – FY27 Annual Review of Reference Tariffs – Volume Assumptions

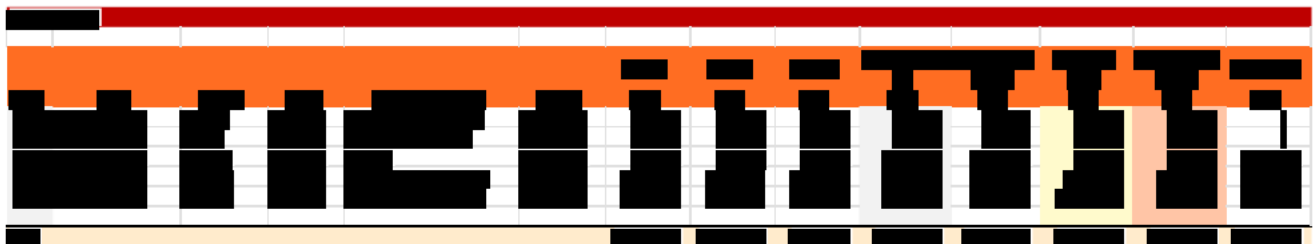
We refer to Aurizon Network’s FY27 Annual Review of Reference Tariffs submission (FY27 ARRT) as published by the QCA on 27 February 2026, and in particular, the System Forecasts as described by Aurizon Network (Aurizon) in section 3 of the submission.

#### Summary:

Glencore requests the QCA to direct Aurizon to include an additional 970 kt in the Blackwater FY27 system forecast used for the ARRT (reflecting Glencore’s Rolleston forecast in full), and to re-submit recalculated tariffs accordingly.

#### Factual basis and timeline:

- On 21 November 2025, Aurizon requested customer forecasts for FY27 via email
- On 24 November 2025 Glencore provided Aurizon with its FY27 destination-level budgeted sales tonnages and expressly requested early discussions if Aurizon proposed deviations that would limit OD pairs without maintaining total mine forecast volumes.
- [REDACTED]
- On 6 March 2026 Aurizon provided Glencore with the forecast it had adopted for the ARRT. It is apparent that Aurizon have applied the agreed forecasting approach at an origin–destination (OD) pair level, disregarding total mine forecast and contract positions, resulting in ~970 kt being excluded from the FY27 system forecast despite Rolleston contracted volumes [REDACTED] and FY26 raiiling trends that support inclusion. Aurizon’s advice to Glencore was issued after Aurizon had already submitted the FY27 ARRT to the QCA and without any prior discussion. The information provided by Aurizon is depicted below, with the addition of “Contracted FY27” by Glencore for additional context.



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## **Regulatory and procedural issues:**

- The agreed ARRT consultation and forecasting process is premised on transparent, consistent and **consultative** application of the agreed forecasting methodology. Aurizon's narrowed method of application at the OD-pair level, without prior consultation despite Glencore's explicit request, departs from these procedural expectations.
- The effect of Aurizon's approach is a reduction in the system forecast that appears inconsistent with the inputs Glencore provided and that is likely to affect tariff outcomes and customers' legitimate expectations.
- Such a narrowing — applied after customer input and communicated after submission to the QCA — raises questions of procedural fairness and transparency, and is inconsistent with the ARRT objectives of producing forecasts that reflect contracted and reasonably expected volumes for tariff setting purposes.

## **Conclusion:**

Glencore participates in the ARRT forecasts in good faith, to facilitate efficient planning and execution within the supply chain and to support the objective of producing forecasts that reflect contracted and reasonably expected volumes for tariff setting purposes. Aurizon's narrowed application of the agreed forecasting approach, in the absence of consultation with Glencore, despite our request [REDACTED], increases tariffs and favours Aurizon cash flows. This narrowed approach incentivises customers to provide incorrect and potentially misleading forecast information in future, simply to ensure that the resulting forecast is in line with actual forecast railing requirements.

Glencore appreciate the opportunity to provide this submission. For any questions or to arrange a meeting, please contact me on 0404 472 273 or via email [megan.chapman@glencore.com.au](mailto:megan.chapman@glencore.com.au).

We thank you for your consideration.

Yours Sincerely

[REDACTED]

Glencore