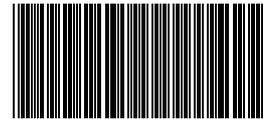




Filed: 18 February 2026 9:11 AM

Form 40
UCPR 35.1



D0002BBBX6

AFFIDAVIT OF Joseph Hayes - 18 February 2026

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2025/00300503

TITLE OF PROCEEDINGS

First Applicant	TAHMOOR COAL PTY LTD ACN 076663968
-----------------	---------------------------------------

FILING DETAILS

Filed for	TAHMOOR COAL PTY LTD, Applicant 1 TAHMOOR COAL PTY LTD, Corporation subject of the proceedings 1
-----------	---

Legal representative	Roger Dobson
Legal representative reference	

Telephone	82720534
-----------	----------

ATTACHMENT DETAILS

In accordance with Part 3 of the UCPR, this coversheet confirms that both the Affidavit (General) (e-Services), along with any other documents listed below, were filed by the Court.

Affidavit (UCPR 40)-Joseph Hayes-18 Feb 2026 (2026.02.18 Affidavit of J Hayes.pdf)

[attach.]

Hi Form 40 (version 8)
UCPR 35.1

AFFIDAVIT OF JOSEPH HAYES DATED 18 FEBRUARY 2026

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2025/00300503

TITLE OF PROCEEDINGS

Plaintiff **Coal Mines Insurance Pty Ltd (ACN 000 011 727)**

Defendant **Tahmoor Coal Pty Ltd (ACN 076 663 968)
(Administrators Appointed)**

FILING DETAILS

Filed for	Applicant
Filed in relation to	Amended Interlocutory Process
Legal representative	Roger Dobson
Legal representative reference	N/A
Contact name and telephone	Roger Dobson, +61.2.8272.0500
Contact email	rdobson@jonesday.com



AFFIDAVIT

Name Joseph Hayes
 Address Level 17, 68 Pitt Street Sydney NSW 2000
 Occupation Insolvency Practitioner
 Date 18 February 2026

I say on oath:

- 1 I am a partner of the restructuring advisory firm Wexted Advisors in Australia and, together with Christopher Johnson of Wexted Advisors, was appointed as joint and several administrator of Tahmoor Coal Pty Ltd (Administrators Appointed) (the **Company**) on 9 February 2026 (the **Appointment Date**)..
- 2 Generative artificial intelligence was not used to generate:
 - a. this affidavit; or
 - b. the annexure to this affidavit prepared or created to the deponent's knowledge for the purposes of these proceedings.
- 3 I am authorised to make this affidavit on behalf of Christopher Johnson and myself in our capacities as joint and several administrators of the Company (the **Administrators**). Where I depose below to the view or views of the Administrators, they are the views which I and Mr Johnson hold at the date of swearing this affidavit.
- 4 I make this affidavit in support of the Amended Interlocutory Process filed by the Administrators on 17 February 2026, by which we request that the hearing of the Winding Up Application be adjourned under section 440A(2) or section 467 of the Corporations Act (the **Application**) for 8 weeks to a date convenient to the Court on or around 28 April 2026.
- 5 I previously swore an affidavit in the proceedings on 10 February 2026, in support of the Interlocutory Process filed by the applicant on 10 February 2026 (my **First Affidavit**). I have also sworn an affidavit in related proceedings 2026/00062876 on 13 February 2026 (my **Second Affidavit**) which I understand is also taken to be evidence in this proceeding pursuant to an order of Black J on 16 February 2026. On 17 February 2026, I swore a third affidavit in the proceedings, in support of the Amended Interlocutory Process filed by the applicant on 17 February 2026 (my **Third Affidavit**).



6 Unless otherwise provided, in this affidavit, I adopt the defined terms used in my previous affidavits.

7 Except where otherwise stated, the statements made in this affidavit are made on the basis of my own knowledge and belief. Where I depose to matters from information obtained from the Company's books and records, publicly available sources, or from information provided to me by others, I believe that information to be true and correct.

A. Update on funding of the administration

i. Requests for funding under the Funding Agreement

8 At paragraph 41 of my Second Affidavit, I explain that as at the date of that affidavit (being 13 February 2026), the Company had received A\$1.668 million under the Funding Agreement and had met the Company's payroll obligations which fell due on 13 February 2026. That figure contains a typographical error and should instead read A\$1.688 million.

9 Since the Appointment date, the Administrators have received a total of A\$4.588 million in funding under the Amended Funding pursuant to the following requests:

- a. on 9 February 2026, the Administrators requested A\$1 million, which was received by us on 10 February 2026;
- b. on 11 February 2026, the Administrators requested A\$688,000, which was received by us on 13 February 2026;
- c. on 13 February 2026, the Administrators requested A\$1.4 million, which was received by us on 17 February 2026; and
- d. on 16 February 2025, the Administrators requested A\$1.5 million, which was received by us on 17 February 2026.

ii. Application of funds under the Funding Agreement

10 The funds that have been received by the Administrators to date have been applied as follows in respect of the Company:

- a. on 10 February 2026, the Administrators paid net wages in the amount of A\$446,308;
- b. on 13 February 2026, the Administrators paid net wages in the amount of A\$923,639;

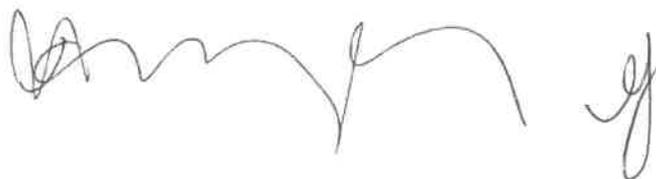


- c. on 13 February 2026, the Administrators paid superannuation entitlements in the amount of A\$83,313;
- d. on 13 February 2026, the Administrators paid employees on costs in the amount of A\$23,568; and
- e. on 17 February 2026, the Administrators paid net wages in the amount of A\$435,707.

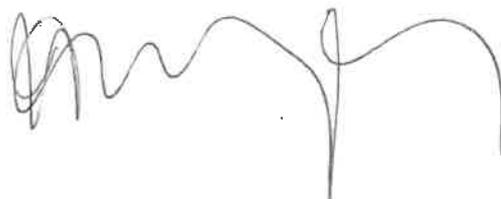
- 11 The Administrators currently hold A\$2,675,463 in our administration account obtained pursuant to the Funding Agreement.
- 12 On 16 February 2026, the Administrators provided the Company with, among other things, a breakdown of uses of funds advanced to date. Annexed hereto and marked "A" is a true and correct copy of the email from the Administrators.

Further Correspondence received by the Administrators

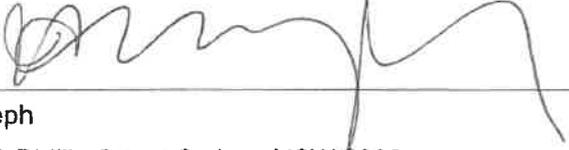
- 13 On the evening of 17 February 2026, my solicitors received correspondence from the Australian Securities and Investments Commission confirming that (a) it considers the matters raised in the Application are matters properly left for the determination of the Court; and (b) it does not propose to intervene in the hearing of the Application. Annexed hereto and marked "B" is a true and correct copy of this correspondence.
- 14 As set out in paragraph 91(c) of my Third Affidavit, on 15 February 2026, the Administrators requested that the Company's directors confirm the extent to which they would rely on any safe harbour defence provided for under section 588GA of the Corporations Act. I received a response to this email from Norton Rose Fullbright on this matter on 17 February 2026. Annexed hereto and marked "C" is a true and correct copy of this correspondence.
- 15 On 17 February 2026, I received a further letter from Norton Rose Fulbright on behalf of the Lender, which addressed the question of how the Lender is positioned to meet its commitment under the Funding Agreement and the circumstances surrounding the retirement of its auditors (referred to in paragraph 71 of my Third Affidavit). Annexed hereto and marked "C" is a true and correct copy of this correspondence.

A handwritten signature in blue ink, appearing to be 'A. M. J.', written in a cursive style.

- 16 Also on 17 February 2026, I received a response from William Buck (the **17 February WB letter**) to the letter the Administrators sent on 16 February 2026 (see paragraph 104 of my Third Affidavit). Annexed hereto and marked "E" is a true and correct copy of this correspondence.
- 17 Having reviewed the 17 February WB Letter, I remain of the view expressed in paragraphs 105 and 106 of my Third Affidavit that it is necessary for the William Buck sale process to be revised and for the Administrators to assume control of that process and ensure that it is run in the best interests of the Company's creditors. As I have set out in paragraphs 103, 107 and 108 of my Third Affidavit, this will involve (among other things) retention of an investment banker to ascertain the availability of credible third-party bidders on an expedited timetable.
- 18 It is in the best interests of creditors that the work required to restructure and progress the sale campaign begin as soon as possible, particularly in light of the increasing lead-time and cost it will take to restart operations at the Tahmoor Mine.

A large, stylized handwritten signature in black ink, consisting of several loops and a long vertical stroke at the end.A smaller, more compact handwritten signature in black ink, with a few distinct strokes.

19 While I have sought alternative relief in the form of an adjournment of two weeks, I am responding to issues that arise in the Administration in real-time and my views are subject to change. While a two-week adjournment would avoid the value-destructive consequences of immediate liquidation set forth in my Third Affidavit and allow me to continue my investigations into the affairs of the Company based on my discussions with investment banks it is unlikely that I will be able to begin a credible sale process in circumstances where my appointment remains in question and will be revisited within two weeks. This position will be understood by the prospective buyers and will likely affect their confidence in the sale process and appetite to invest time and resources in a diligence process. They would also likely view the potential impending liquidation of the Company as reducing the value of its assets. By contrast, an adjournment through to 28 April 2026 (i.e. commensurate with the estimated time a sale process is likely to take) would provide a better prospect of securing a bid price from reputable third-parties above what I would expect to be available in a liquidation scenario. It would also provide better prospects for securing alternative financing necessary to complete such a transaction.

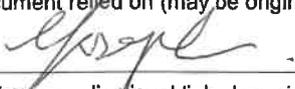
SWORN at	Sydney	
Signature of deponent		_____
Name of witness	Claire Joseph	
Address of witness	Level 41 88 Phillip Street Sydney NSW 2000	
Capacity of witness	Solicitor	

And as a witness, I certify the following matters concerning the person who made this affidavit (the **deponent**):

20 I saw the face of the deponent.
~~I did not see the face of the deponent because the deponent was wearing a face covering, but I am satisfied that the deponent had a special justification for not removing the covering.~~

~~21 I have known the deponent for at least 12 months.~~
 I have confirmed the deponent's identity using the following identification document:

DRIVERS LICENCE
 Identification document relied on (may be original or certified copy)

Signature of witness _____


This affidavit was signed in counterpart and witnessed over audio visual link observing the deponent signing the document in accordance with section 14G of the Electronic Transactions Act 2000 (NSW).

Annexure A

This page and the following 5 pages is the document referred to as Annexure "A" in the affidavit of Joseph Hayes sworn at Sydney on 18 February 2026.

A handwritten signature in black ink, consisting of a series of connected loops and curves, followed by a small, stylized flourish on the right side.

"A"

From: Chris Johnson <cjohnson@wexted.com>
Sent: Monday, 16 February 2026 5:06 PM
To: Sanjeev Gupta; Deepak Sogani
Cc: Joe Hayes
Subject: Tahmoor Coal Pty Ltd (Administrators Appointed) (Tahmoor) - funding request to Clydesdale Engineering Pty Ltd (Clydesdale)

Dear Mr Gupta
(cc Mr Sogani)

We refer to the funding agreement dated 10 February 2026 between Clydesdale Engineering Limited, Tahmoor Coal Pty Ltd, and the Administrators.

Below is a breakdown of uses of funds advanced to date as well as a calculation of Funding Advance. We note the third advance below of \$1.4m is not yet received but write on the basis we will receive those funds tomorrow.

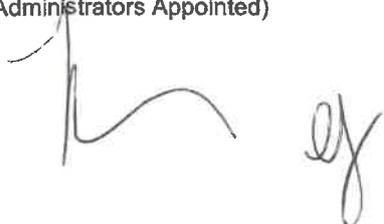
If you require any further information in relation to the below categories of costs, please let us know.

Tahmoor Coal Pty Ltd - Clydesdale Engineering Limited funding

		AUD
Funds advanced	10.02.26	1,000,000
Funds advanced	13.02.26	688,000
Funds advanced (expected to be received 17.02.26)	17.02.26	1,400,000
Total funds advanced		3,088,000
<i>Less payments to date</i>	<i>Date</i>	
Payment net salaries and deductions	10.02.26	446,309
Payment net salaries	13.02.26	923,639
Payment superannuation	13.02.26	83,313
Payment deductions	13.02.26	23,568
Funds on hand following receipt of \$1.4M		1,611,171
<i>Less accruals</i>		
Accrual - Tax PAYG to be paid	16.02.26	162,713
Accrual - Electricity, water and council rates	WE 20.02.26	455,000
Accrual - Insurance	WE 20.02.26	409,500
Accrual - Shared administrative costs	WE 20.02.26	83,000
Estimated costs in relation to asset integrity and maintenance	WE 20.02.26	268,000
Estimated costs in relation to compliance, materials and equipment hire	WE 20.02.26	192,000
Funds on hand less above accruals		40,958
<i>Costs to be paid in week ending 20 February 2026</i>		
Estimated salaries and on-costs per forecast	WE 20.02.26	1,412,000
Funding required	WE 20.02.26	1,371,042
Add: contingency		125,000
Funding request		1,496,042

In light of the Above, the Administrators request funding of \$1,500,000 be advanced to the Administration bank account by close of business 18 February 2026.

Account name: Tahmoor Coal Pty Ltd (Administrators Appointed)
BSB: 062000
Account number: 21428336



We note the above excludes Administrators' expenses (e.g. legal fees) and costs.

Kind regards,

Chris Johnson

Partner

P: +61 2 9210 1721

M: +61 416 234 571

cjohnson@wexted.com

Wexted

Level 17, 68 Pitt Street

Sydney NSW 2000

www.wexted.com



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From: Chris Johnson

Sent: Friday, 13 February 2026 8:49 PM

To: 'Deepak Sogani' <deepak.sogani@gfgalliance.com>; 'Sanjeev Gupta' <sanjeev.gupta@gfgalliance.com>

Cc: Joe Hayes <jhayes@wexted.com>

Subject: RE: Tahmoor Coal Pty Ltd (Administrators Appointed) (Tahmoor) - funding request to Clydesdale Engineering Pty Ltd (Clydesdale)

Importance: High

FUNDING REQUEST PER CLAUSE 2.2 OF FUNDING AGREEMENT

Dear Mr Gupta
(cc Mr Sogani)

We refer to the funding agreement dated 10 February 2026 between Clydesdale Engineering Limited, Tahmoor Coal Pty Ltd, and Administrators.

Below is a breakdown of uses of funds advanced to date as well as a calculation of Funding Advance.

Tahmoor Coal Pty Ltd - Clydesdale Engineering Limited funding

		AUD
Funds advanced	10.02.26	1,000,000
Funds advanced	13.02.26	688,000
Total funds advanced		1,688,000

Less	Date	
Payment net salaries and deductions	10.02.26	446,309
Payment net salaries	13.02.26	923,639
Payment superannuation	13.02.26	83,313
Payment deductions	13.02.26	23,568
Funds on hand		211,171

Less		
Accrual - Tax PAYG to be paid	16.02.26	162,713
Funds on hand less above accruals		48,458

Payments week ending 20 February 2026

Estimated salaries and on-costs per forecast	WE 20.02.26	1,385,000
Funding required	WE 20.02.26	1,336,542
Add: contingency		75,000
Funding request		1,411,542

In light of the Above, the Administrators request funding of \$1,400,000 be advanced to the Administration bank account by close of business 16 February 2026

Account name: Tahmoor Coal Pty Ltd (Administrators Appointed)
 BSB: 062000
 Account number: 21428336

As discussed today, the Administrators expect to make a further funding request of c. \$1.5 million by 16 February 2026. The funds requested will relate to liabilities accrued, or to be accrued, including the below categories:

- PAYG outstanding on salaries to be paid in the week ending 20.06.2026
- Accruing electricity, insurance and other administrative costs
- Orders to be incurred / purchase orders issued in relation to mine safety, water treatment, general maintenance etc

We have held calls with management in relation to the above on 12 and 13 February and are developing an administration forecast. **We will provide further details of the further funding request including a formal request on or before 16 February 2026.**

We note the above excludes Administrators' expenses (e.g. legal fees) and costs.

Please do not hesitate to reach out to Joe or me to discuss.

Kind regards

Chris

Chris Johnson
 Partner

Wexted

P: +61 2 9210 1721
M: +61 416 234 571

Level 17, 68 Pitt Street
Sydney NSW 2000

cjohnson@wexted.com

www.wexted.com



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From: Chris Johnson <cjohnson@wexted.com>

Date: Wednesday, 11 February 2026 at 8:48 PM

To: Sanjeev Gupta <sanjeev.gupta@gfgalliance.com>

Cc: Deepak Sogani <deepak.sogani@gfgalliance.com>, Joe Hayes <jhayes@wexted.com>

Subject: Tahmoor Coal Pty Ltd (Administrators Appointed) (Tahmoor) - funding request to Clydesdale Engineering Pty Ltd (Clydesdale)

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FUNDING REQUEST PER CLAUSE 2.2 OF FUNDING AGREEMENT

Dear Mr Gupta
(cc Mr Sogani)

As you are aware, on 10 February 2026 funding of \$1,000,000 was received from Clydesdale Engineering Limited as Lender under the funding agreement dated 10 February 2026 between Tahmoor Coal Pty Ltd, Clydesdale and the Administrators. Following payment of net salaries on 10 February 2026 in the amount of \$446,308.54, the Administrators presently hold funds of \$553,691.46.

Further to my call with Mr Sogani this afternoon, the attached salary forecast indicates funds of \$1,217,000 are required to meet salary and related costs due on 12 and 13 February 2026.

The Administrators request funding of \$688,000 (c. 1,217,000 minus c. 554,000, plus a buffer of \$25,000) be provided by close of business tomorrow, 12 February 2026.

The Administrators request funding be advanced to the following bank account. **NB this is the voluntary administration bank account and is different to the trust account into which funds were advanced earlier in the week.**

Account name: Tahmoor Coal Pty Ltd (Administrators Appointed)
BSB: 062000
Account number: 21428336

Please note:

- After payment of the above, the Administrators will be in negligible funds
- The above funding request excludes certain PAYG liabilities associated with payments that will be made (i.e. the Administrators will not be in funds for that accrued liability following the salary payment on Friday)
- As you know, we are working with staff and management to understand the forecast funding requirements for other administration liabilities

- The Administrators intend to make a further funding request early next week which will include salary and other known accrued or forecast liabilities

Please do not hesitate to reach out to Joe or me to discuss.

Kind regards

Chris

Chris Johnson

Partner

P: +61 2 9210 1721

M: +61 416 234 571

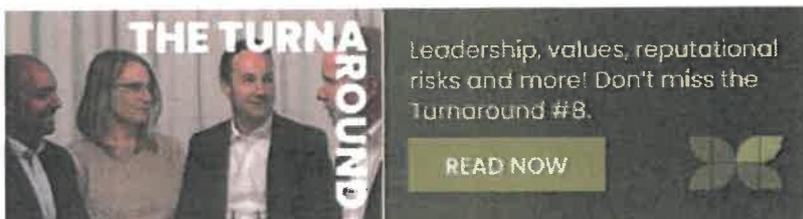
cjohnson@wexted.com

Wexted

Level 17, 68 Pitt Street

Sydney NSW 2000

www.wexted.com



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Any opinions contained in this message are those of the author and are not provided or endorsed by ourselves unless clearly indicated and the authority or the author to so bind is duly verified.



Annexure B

This page and the following 10 pages is the document referred to as Annexure "B" in the affidavit of Joseph Hayes sworn at Sydney on 18 February 2026.



"B"

From: RL Legal <rl.legal@asic.gov.au>
Sent: Tuesday, 17 February 2026 6:02 PM
To: Sutherland-Smith, Kathryn; Moujalli, Charbel
Cc: Brycki, Jessica I.; Dobson, Roger; Joseph, Claire L.; Tegan Collins
Subject: RE: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968 [SEC=OFFICIAL]

This Message Is From an External Sender

If you are concerned about the message's content, highlight the email in your inbox and click "Report Suspicious" in the Outlook ribbon -or- contact 6Help.

[Report Suspicious](#)

Dear Kathryn,

I refer to your email below and the Interlocutory Process and Affidavit of Joseph Hayes both filed 17 February 2026 in Supreme Court of New South Wales proceeding No. 2025/00300503.

ASIC considers that this is a matter properly left for the determination of the Court and confirms that it does not propose to intervene in the proceedings (**Application**).

ASIC's decision is based on the principles set out in ASIC Information Sheet 180 ASIC's approach to involvement in private court proceedings, including:

1. whether intervention is of strategic regulatory significance;
2. whether the benefits of intervention outweigh the costs of doing so;
3. whether issues specific to the case warrant intervention; and
4. whether alternatives are available, including appearing as amicus curiae or taking action ourselves.

ASIC has not formed the view that any aspect of the Application requires regulatory intervention or warrants the making of submissions before the Court by ASIC.

This email should not be taken as an expression of support for, or opposition to, the orders sought in the Application.

Would you or your client please update ASIC ([Reporting misconduct to ASIC | ASIC](#)) if you or your client become aware of any misconduct.

Separately, please provide an update on Supreme Court of New South Wales proceeding No. 2026/00062876 heard yesterday, and provide a copy of any orders made.

Kind regards,

Lamees Mchawrab
Lawyer, Registered Liquidators
Enforcement and Compliance

Australian Securities and Investments Commission

Level 9, 100 Market Street, Sydney, 2000

Tel: +61 2 9911 2282

Lamees.mchawrab@asic.gov.au



ASIC

From: Sutherland-Smith, Kathryn <ksutherlandsmith@jonesday.com>
Sent: Tuesday, 17 February 2026 2:01 PM
To: RL Legal <rl.legal@asic.gov.au>; Moujalli, Charbel <cmoujalli@jonesday.com>
Cc: Brycki, Jessica I. <jbrycki@jonesday.com>; Dobson, Roger <rdoobson@jonesday.com>; Joseph, Claire L. <clairejoseph@jonesday.com>
Subject: RE: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968 [SEC=OFFICIAL]

EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Dear Lamees – the matter will be heard at 10am tomorrow before Black J - Law Courts Building - Courtroom 8C. To the extent you are able to confirm, would you kindly let us know if ASIC proposed to be heard in the matter?

Kathryn Sutherland-Smith ([bio](#))
Of Counsel
[JONES DAY® - One Firm WorldwideSM](#)
Direct [+61.2.8272.0738](tel:+61.2.8272.0738)
Mobile [+61.433.542.330](tel:+61.433.542.330)

From: RL Legal <rl.legal@asic.gov.au>
Sent: Tuesday, 17 February 2026 12:45 PM
To: Moujalli, Charbel <cmoujalli@jonesday.com>; Sutherland-Smith, Kathryn <ksutherlandsmith@jonesday.com>
Cc: Brycki, Jessica I. <jbrycki@jonesday.com>; Dobson, Roger <rdoobson@jonesday.com>; Joseph, Claire L. <clairejoseph@jonesday.com>
Subject: RE: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968 [SEC=OFFICIAL]

Dear Charbel,

I confirm receipt of your email dated 17 February 2026, the attachments and Exhibit JH-2.

Can you please confirm when the Interlocutory Process will be heard.

Kind regards,

Lamees Mchawrab
Lawyer, Registered Liquidators
Enforcement and Compliance
Australian Securities and Investments Commission

Level 9, 100 Market Street. Sydney, 2000
Tel: +61 2 9911 2282
Lamees.mchawrab@asic.gov.au



From: Moujalli, Charbel <cmoujalli@jonesday.com>
Sent: Tuesday, 17 February 2026 12:19 PM
To: RL Legal <rl.legal@asic.gov.au>; Sutherland-Smith, Kathryn <ksutherlandsmith@jonesday.com>
Cc: Brycki, Jessica I. <jbrycki@jonesday.com>; Dobson, Roger <rdobson@jonesday.com>; Joseph, Claire L. <clairejoseph@jonesday.com>
Subject: RE: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968 [SEC=OFFICIAL]

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Dear Donna

We refer to your email below and attach, by way of service, sealed copies of:

1. an amended interlocutory process;
2. the applicant's written submissions; and
3. affidavit of Joseph Hayes sworn on 17 February 2026,

which were filed this morning. We will separately send you a link to download Exhibit JH-2 to the affidavit of Joseph Hayes sworn on 17 February 2026, which is too large a file to attach to this email.

Kind regards
Charbel

Charbel Moujalli
Associate
[JONES DAY® - One Firm Worldwide®](http://www.jonesday.com)
Aurora Place
Level 41, 88 Phillip Street
Sydney NSW 2000 Australia
Direct +61.2.8272.0520
Mobile +61.416.416.372

From: RL Legal <rl.legal@asic.gov.au>
Sent: Monday, 16 February 2026 1:10 PM
To: Sutherland-Smith, Kathryn <ksutherlandsmith@jonesday.com>
Cc: Brycki, Jessica I. <jbrycki@jonesday.com>; Dobson, Roger <rdobson@jonesday.com>; Moujalli, Charbel <cmoujalli@jonesday.com>; Joseph, Claire L. <clairejoseph@jonesday.com>; RL Legal <rl.legal@asic.gov.au>
Subject: FW: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968 [SEC=OFFICIAL]

Dear Kathryn

In the matter of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968

Thank you for your time earlier on the phone regarding the attached application for Tahmoor Coal Pty Ltd (Administrators Appointed).

The joint and several Administrators, Joseph Hayes and Christopher Johnson, are seeking approval to enter a funding agreement where the source of funds is Clydesdale Engineering Limited.

I advised that it's public knowledge that the auditor recently resigned because they couldn't trace the source of various intercompany loans and couldn't therefore verify their recoverability. This could potentially lead to questions about whether Clydesdale Engineering Limited has going concern issues. However, there is no mention of this in the attached affidavit.

I inquired whether the Administrators had considered these issues.

You advised these issues have been considered by the Administrators but noted this is an expedited and urgent application. However, you will:

- be returning to court on Wednesday
- include more detail on the funding agreement in affidavits to be filed next week

You also advised this is the funding that what was available to the Administrators in the short time they've been appointed.

We look forward to receiving the additional affidavits, once filed.

Regards
Donna

Donna Spinks
Lawyer – Register Liquidators
Enforcement & Compliance
Australian Securities and Investments Commission
Level 7, 120 Collins Street, Melbourne, 3000
Tel: +61 3 9280 4732
donna.spinks@asic.gov.au



From: RL Legal <rl.legal@asic.gov.au>
Sent: Monday, 16 February 2026 12:13 PM
To: Brycki, Jessica I. <jbrycki@jonesday.com>
Cc: Dobson, Roger <rdobson@jonesday.com>; Sutherland-Smith, Kathryn <ksutherlandsmith@jonesday.com>; Moujalli, Charbel <cmoujalli@jonesday.com>; Joseph, Claire L. <clairejoseph@jonesday.com>; RL Legal <rl.legal@asic.gov.au>
Subject: RE: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968 [SEC=OFFICIAL]

Dear Jessica,

Handwritten initials in black ink, appearing to be 'K' and 'J' written in a cursive style.

Thank you for providing a copy of the exhibit.

I confirm receipt of your email and the attachment.

Kind regards,

Lamees Mchawrab

Lawyer, Registered Liquidators
Enforcement and Compliance

Australian Securities and Investments Commission

Level 9, 100 Market Street, Sydney, 2000

Tel: +61 2 9911 2282

Lamees.mchawrab@asic.gov.au



From: Brycki, Jessica I. <jbrycki@jonesday.com>

Sent: Monday, 16 February 2026 11:31 AM

To: RL Legal <rl.legal@asic.gov.au>

Cc: Dobson, Roger <rdobson@jonesday.com>; Sutherland-Smith, Kathryn <ksutherlandsmith@jonesday.com>; Moujalli, Charbel <cmoujalli@jonesday.com>; Joseph, Claire L. <clairejoseph@jonesday.com>

Subject: RE: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968 [SEC=OFFICIAL]

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Hi Lamees

Thank you for your email. My apologies, I inadvertently omitted to include Exhibit JH-1 to the Affidavit of Joseph Hayes dated 13 February 2026 (now attached).

Kind regards,

Jessica

Jessica Brycki

Associate

JONES DAY® - One Firm Worldwide®

Aurora Place

Level 41, 88 Phillip Street

Sydney NSW 2000 AUSTRALIA

Direct +61.2.8272.0753

Office +61.2.8272.0500



From: RL Legal <rl.legal@asic.gov.au>

Sent: Monday, 16 February 2026 8:49 AM

To: Brycki, Jessica I. <jbrycki@jonesday.com>

Cc: Dobson, Roger <rdobson@jonesday.com>; Sutherland-Smith, Kathryn <ksutherlandsmith@jonesday.com>; Moujalli, Charbel <cmoujalli@jonesday.com>; Joseph, Claire L. <clairejoseph@jonesday.com>

Subject: RE: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968 [SEC=OFFICIAL]

Dear Ms Brycki

I confirm receipt of your emails below dated 13 & 14 February 2026 and the attachments.

To assist you, I attach links to our:

1. [Serving legal documents on ASIC | ASIC webpage](#) which sets out the documents that can be served on ASIC electronically
2. [Court applications made under Chapter 5 and Schedule 2 of the Corporations Act 2001 | ASIC webpage](#) which sets out **our approach to responding to insolvency applications.**

Would you please update ASIC if you become aware of any misconduct. ([Reporting misconduct to ASIC | ASIC](#))

Can you please provide a copy of the exhibit to the affidavit of Joseph Hayes.

Our approach to responding to insolvency applications

From 1 February 2021, ASIC only provides formal correspondence in response to the following court applications made under Chapter 5 and Schedule 2 of the Corporations Act 2001 (Cth) (Insolvency Applications):

- a. registered liquidator replacement and/or retirement applications
- b. an application for an inquiry into the conduct of a registered liquidator under section 45-1 or section 90-15 of Schedule 2
- c. applications under Chapter 5 or Schedule 2 where the Court has specifically requested ASIC's assistance or has ordered ASIC to respond in writing to the application (please ensure that the cover letter makes this clear) and
- d. applications under Chapter 5 or Schedule 2 where ASIC is named as a party (please take care not to incorrectly name ASIC as a party).

Insolvency Applications can be served on ASIC by emailing the court documents to rl.legal@asic.gov.au (**service email**) and copying in the ASIC team you are already dealing with (if appropriate). Ensure that you serve any Insolvency Application on ASIC a reasonable time before the hearing of the application.

ASIC considers a **reasonable time to be 14 days** for most applications. When an Insolvency Application is served on ASIC via the service email, you will receive an email acknowledging its receipt.

If ASIC has not contacted you within 10 days, and the application does not fall within category (a) to (d) above, you may assume ASIC does not intend to intervene.



The above guidance regarding service of Insolvency Applications **does not apply to Part 5.1 Arrangements and reconstructions** under Chapter 5 of the Corporations Act 2001. Refer to [Regulatory Guide 60](#) Schemes of arrangement for specific guidance.

Winding up applications must be sent, with a signed Form 519, by email to form519documents@asic.gov.au Please include the company name and ACN in the subject line of your email.

If you're seeking guidance on how to serve other types of applications, please see our [Serving legal documents on ASIC](#) webpage.

Kind regards,

Lamees Mchawrab
Lawyer, Registered Liquidators
Enforcement and Compliance
Australian Securities and Investments Commission
Level 9, 100 Market Street, Sydney, 2000
Tel: +61 2 9911 2282
Lamees.mchawrab@asic.gov.au



From: Brycki, Jessica I. <jbrycki@jonesday.com>
Sent: Saturday, 14 February 2026 9:05 PM
To: RL Legal <rl.legal@asic.gov.au>
Cc: Dobson, Roger <rdobson@jonesday.com>; Sutherland-Smith, Kathryn <ksutherlandsmith@jonesday.com>; Moujalli, Charbel <cmoujalli@jonesday.com>; Joseph, Claire L. <clairejoseph@jonesday.com>
Subject: RE: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968

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Dear Colleagues

Further to my email, please see attached sealed copy of the Originating Process and the Affidavit of Joseph Hayes dated 13 February 2026 referred to below.

Kind regards,
Jessica

Jessica Brycki
Associate
[JONES DAY® - One Firm Worldwide®](#)
Aurora Place
Level 41, 88 Phillip Street
Sydney NSW 2000 AUSTRALIA
Direct +61.2.8272.0753
Office +61.2.8272.0500



From: Brycki, Jessica I.
Sent: Friday, 13 February 2026 7:19 PM
To: 'rl.legal@asic.gov.au' <rl.legal@asic.gov.au>
Cc: Dobson, Roger <rdobson@jonesday.com>; Sutherland-Smith, Kathryn <ksutherlandsmith@jonesday.com>; Moujalli, Charbel <cmoujalli@jonesday.com>; Joseph, Claire L. <clairejoseph@jonesday.com>
Subject: RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968

Dear Colleagues

RE: Joseph Hayes and Christopher Johnson in their capacities as joint and several administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968

We act for Joseph Hayes and Christopher Johnson in their capacity as joint and several voluntary administrators of Tahmoor Coal Pty Ltd (Administrators Appointed) (ACN 076 663 968).

We refer to rule 2.8 of the *Supreme Court (Corporations) Rules 1999* (NSW), requiring notice of applications for orders under section 90-15 of the Insolvency Practice Schedule (Corporations) in relation to the external administration of a company to be given to ASIC.

This afternoon, our clients filed an application under sections 443B(8) and 447A of the *Corporations Act 2001* (Cth) and section 90-15 of the Insolvency Practice Schedule (Corporations), together with an affidavit in support. The application is being processed. **Attached** are unsealed copies of the Originating Process and the Affidavit of Joseph Hayes dated 13 February 2026.

The matter has been listed before Justice Black in the Supreme Court of NSW at 3pm on Monday 16 February 2026 in Court 7A. The dial in details are (02) 9765 5580 with Code 10090881#.

Kind regards
Jessica

Jessica Brycki
Associate
JONES DAY® - One Firm Worldwide®
Aurora Place
Level 41, 88 Phillip Street
Sydney NSW 2000 AUSTRALIA
Direct +61.2.8272.0753
Office +61.2.8272.0500

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A handwritten signature in black ink, consisting of a large, stylized letter 'A' followed by a vertical line and a curved flourish.A handwritten signature in black ink, appearing as a cursive 'S' or 'G' followed by a vertical line and a flourish.

Annexure C

This page and the following 6 pages is the document referred to as Annexure "C" in the affidavit of Joseph Hayes sworn at Sydney on 18 February 2026.



"C"

From: Joel McKay <joel.mckay@nortonrosefulbright.com>
Sent: Tuesday, 17 February 2026 7:06 PM
To: jhayes@wexted.com; Rebecca Wilson; Sutherland-Smith, Kathryn; Chris Johnson; Brycki, Jessica I.
Cc: Alex Mufford; Scott Atkins; Laura Johns; Damien Hodgkinson
Subject: RE: Tahmoor Coal Pty Ltd (Administrators Appointed) [NRF-APAC.1078708.4086030.FID3695442]
Attachments: Tahmoor - safe harbour letter - 17.06.2026.pdf

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Dear Colleagues,

We refer to your correspondence below.

Please find attached correspondence of today's date.

Kind regards,
Joel

Joel McKay | Associate
Norton Rose Fulbright Australia
Level 5, 60 Martin Place, Sydney, Australia
Tel +61 2 9330 8321 | Mob +61 428752265 | Fax +61 2 9330 8111
joel.mckay@nortonrosefulbright.com

NORTON ROSE FULBRIGHT
nortonrosefulbright.com

From: Joe Hayes <jhayes@wexted.com>
Sent: Sunday, February 15, 2026 17:35
To: Alex Mufford <alex.mufford@nortonrosefulbright.com>; Damien.Hodgkinson@olveraadvisors.com
<Damien.Hodgkinson@olveraadvisors.com>
Cc: Rebecca Wilson <rwilson@wexted.com>; Kathryn Sutherland-Smith <ksutherlandsmith@jonesday.com>;
Chris Johnson <cjohnson@wexted.com>; Brycki, Jessica I. <brycki@jonesday.com>
Subject: RE: Tahmoor Coal Pty Ltd (Administrators Appointed) [NRF-APAC.1078708.4086030.FID3695442]

Dear Alex and cc Damien

Thanks for all this. As you know, we are required by the Court to make some early observations on insolvency outcomes and dates, which requires we give some cursory consideration to relevant defences. It would be of assistance, I imagine, to understand the extent of which the Directors are relying on the Safe Harbour Defence in Section 588GA. Would you please be able to give consideration to that question for us.

I will leave that with you

Many thanks - JDH

Joseph Hayes

Partner

P: 02 9210 1701

M: 0412 252 862

jhayes@wexted.com

Wexted

Level 17, 68 Pitt Street

Sydney NSW 2000

www.wexted.com



From: Alex Mufford <alex.mufford@nortonrosefulbright.com>

Sent: Sunday, 15 February 2026 2:13 PM

To: Chris Johnson <cjohnson@wexted.com>

Cc: Joe Hayes <jhayes@wexted.com>; Rebecca Wilson <rwilson@wexted.com>;

Damien.Hodgkinson@olveraadvisors.com

Subject: RE: Tahmoor Coal Pty Ltd (Administrators Appointed) [NRF-APAC.1078708.4086030.FID3695442]

Thanks Chris

Damien's team are assisting the directors to collate. I expect they should tomorrow be able to provide an ETA.

Alex Mufford | Partner | Restructuring Team Leader

Norton Rose Fulbright Australia

Level 5, 60 Martin Place, Sydney, Australia

Tel +61 2 9330 8150 | Mob +61 412 335 404 | Fax +61 2 9330 8111

alex.mufford@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

nortonrosefulbright.com

From: Chris Johnson <cjohnson@wexted.com>

Sent: Sunday, 15 February 2026 2:09 PM

To: Alex Mufford <alex.mufford@nortonrosefulbright.com>

Cc: Joe Hayes <jhayes@wexted.com>; Rebecca Wilson <rwilson@wexted.com>

Subject: RE: Tahmoor Coal Pty Ltd (Administrators Appointed)

Dear Alex – noting the requirement that a ROCAP be returned within 5 business days of the appointment, can you please confirm whether the directors expect to return a ROCAP tomorrow?

Kind regards

Chris

Chris Johnson

Partner

P: +61 2 9210 1721

M: +61 416 234 571

cjohnson@wexted.com

Wexted

Level 17, 68 Pitt Street

Sydney NSW 2000

www.wexted.com 



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From: Chris Johnson

Sent: Wednesday, 11 February 2026 6:06 PM

To: Sanjeev Gupta <sanjeev.gupta@gfgalliance.com>; Theuns Victor <theuns.victor@libertygfg.com>

Cc: Alex Mufford <alex.mufford@nortonrosefulbright.com>; Joe Hayes <jhayes@wexted.com>

Subject: Tahmoor Coal Pty Ltd (Administrators Appointed)

Dear Sirs

Please refer to attached correspondence regarding the administration process and information required from you as a director.

Could Mr Mufford please confirm acceptance on behalf of Mr Hunter.

Please do not hesitate to contact us to discuss any aspect of the attached or if you require further background.

Kind regards

Chris

Chris Johnson

Partner

P: +61 2 9210 1721

M: +61 416 234 571

cjohnson@wexted.com

Wexted

Level 17, 68 Pitt Street

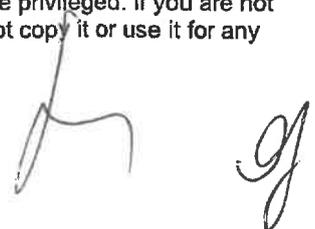
Sydney NSW 2000

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17 February 2026

 NORTON ROSE FULBRIGHT

Correspondence (i.e. two business days). From a practical perspective, we anticipate the directors and their legal advisors may be constrained and unable to provide a detailed response in time for the next listing date of the Proceeding being tomorrow, 18 February 2026. We note that any safe harbour analysis is complicated by the consolidated management of Tahmoor within the broader GFG Alliance, and the potential complexities posed by managing the privilege of the directors as well as other third parties. This is a matter that should require careful consideration (and time) and will involve coordination between the GFG Alliance, directors and their advisors.

Please do not hesitate to contact us if you have any further queries.

Yours faithfully



Alex Mufford
Partner | Restructuring Team Leader
Norton Rose Fulbright Australia



Annexure D

This page and the following 5 pages is the document referred to as Annexure "D" in the affidavit of Joseph Hayes sworn at Sydney on 18 February 2026.

h
g

"D"

From: Scott Atkins <scott.atkins@nortonrosefulbright.com>
Sent: Tuesday, 17 February 2026 7:38 PM
To: jhayes@wexted.com; cjohnson@wexted.com
Cc: Alex Mufford; Laura Johns; Joel McKay; Dobson, Roger; Sutherland-Smith, Kathryn; Rebecca Wilson; Brycki, Jessica I.
Subject: RE: Clydesdale Engineering Limited and Tahmoor Coal Pty Limited (administrators appointed) [NRF-APAC.1078708.4086030.FID3695442]
Attachments: Letter - Clydesdale - 17.02.26(314963476.1).pdf

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Please see attached an identical version of the letter, now bearing a signature.

Kind regards
Scott

Scott Atkins | Global Head of Restructuring
Norton Rose Fulbright Australia
Level 5, 60 Martin Place, Sydney, Australia
Tel +61 2 9330 8015 | Mob +61 411 441 234 | Fax +61 2 9330 8111
scott.atkins@nortonrosefulbright.com

NORTON ROSE FULBRIGHT
nortonrosefulbright.com

From: Scott Atkins
Sent: Tuesday, 17 February 2026 7:27 PM
To: jhayes@wexted.com; cjohnson@wexted.com
Cc: Alex Mufford <alex.mufford@nortonrosefulbright.com>; Laura Johns <laura.johns@nortonrosefulbright.com>; Joel McKay <joel.mckay@nortonrosefulbright.com>; rdobson@jonesday.com; Kathryn Sutherland-Smith <ksutherlandsmith@jonesday.com>; Rebecca Wilson <rwilson@wexted.com>; Brycki, Jessica I. <jbrycki@jonesday.com>
Subject: Clydesdale Engineering Limited and Tahmoor Coal Pty Limited (administrators appointed) [NRF-APAC.1078708.4086030.FID3695442]

Dear Mr Hayes and Mr Johnson

Attached please see our letter dated 17 February 2026.

Kind regards
Scott

Scott Atkins | Global Head of Restructuring
Norton Rose Fulbright Australia
Level 5, 60 Martin Place, Sydney, Australia

Tel +61 2 9330 8015 | Mob +61 411 441 234
scott.atkins@nortonrosefulbright.com

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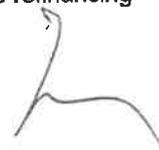
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- 1.5 On 31 July 2025, Clydesdale, Liberty Primary Metals Australia Pty Ltd (subject to a deed of company arrangement) (LPMA) and the Company entered into tripartite financing arrangement (**Loan Agreements**), pursuant to which Clydesdale agreed to provide USD 101,188,069.20 and AUD 30,822,746.07 of funding to LPMA. Portions of this funding were under the Loan Agreements automatically and directly on-lent by LPMA to Tahmoor.
- 1.6 Evidence of Clydesdale's financial support includes the direct advance of funds totalling in excess of AUD \$65m funds on the following occasions:
- (1) on or around the period between May 2025 and July 2025, Clydesdale has provided funding to the Company in the amount of approximately USD \$18,726,068.99 (being approximately AUD \$28,892,087.70);
 - (2) on or around the period between July 2025 and September 2025, Clydesdale has provided funding to the Company via its holding company, LPMA, in the amount of approximately USD \$20,095,000.00 (being approximately AUD \$30,772,663.16); and
 - (3) on or around 9 October 2025, Clydesdale provided funding to the Company in the amount of approximately USD 6,501,023.69 (being approximately AUD \$9,870,974.32).
- 1.7 These payments were deposited to in the affidavit of Deepak Sogani affirmed 9 February 2026 and relied upon by Tahmoor at a hearing in the Proceeding on the same date.
- 1.8 We confirm that Clydesdale has met all funding commitments previously offered to the Company.

Capacity of Clydesdale to meet its obligations under the Funding Agreement

- 1.9 As you may already be aware, Clydesdale is a company incorporated in England and Wales. It is a manufacturer of engineered products and fabricated assemblies supplying the automotive industry in the United Kingdom and overseas. It is also an entity in the GFG Alliance.
- 1.10 Clydesdale's entry into the Funding Agreement to the Company is aligned with our client's commercial interests as a secured creditor of the Company. Our client is satisfied that ensuring the Administrators have adequate funding to conduct an orderly sales process of the Company and/or its material assets is expected to materially improve the realisations for Clydesdale as a secured creditor (as well as to other creditors) than what it would otherwise realise in an unfunded liquidation.
- 1.11 We are instructed that Clydesdale has and continues to receive support from other entities within the GFG Alliance in connection with its commitment to provide financial assistance to the Company and now also its administrators. We are aware that the historic role performed by Clydesdale as a lender to the Company was informed by the commercial objective of preserving the Company's ability to pursue refinancing



and recapitalisation options, including those now available to the voluntary administrators.

- 1.12 Having properly considered relevant matters including the support provided from the broader GFG Alliance, Clydesdale is satisfied that it can comply with its funding obligations under the Funding Agreement. As a reflection of Clydesdale's commitment to the Tahmoor voluntary administration, on 16 February 2026, Clydesdale agreed with Tahmoor to amend the Funding Agreement to remove the termination for convenience provisions that had permitted Clydesdale to terminate on 5 business days' notice.

Resignation of Clydesdale's Auditor

- 1.13 On or around October 2025, Clydesdale's auditor, MHA Audit Services LLP, resigned voluntarily. MHA's decision stemmed from its perspective on a technical accounting issue regarding an internal transaction related to the material change in Clydesdale's business activity in providing financial support to the Company and within the broader GFG Alliance.
- 1.14 We are informed that Clydesdale and its former auditors held different views on the accounting treatment of a particular intra-group receivable, a matter now being addressed with its new auditor. This was as far as we are aware an accounting judgment call, not a financial misstatement issue, and relevantly, no other issues were raised by the auditor, including as to any going concern failures. Our client is a financially healthy subsidiary within the GFG Alliance and it has not been accused of any irregularity by any authority.
- 1.15 Importantly, all financial statements to date are accurate, and the company is financially sound. A new auditor has been appointed by our client, management is assembling all necessary evidence and as you would expect, is auditing the latest accounts. We understand that Clydesdale continues to cooperate fully with all regulatory authorities and remains committed to high standards of governance.

Support of the Administration of the Company

- 1.16 Our client acknowledges the importance of funding certainty during the voluntary administration period to allow the voluntary administrators to progress the administration of the company and the investigations into its affairs. We confirm our client's genuine intention to work constructively with you to facilitate an orderly administration process which is aligned with the objectives of Part 5.3A of the Corporations Act to deliver the best outcome to creditors and other stakeholders.

Yours faithfully

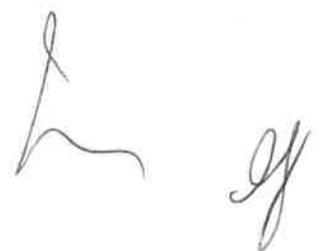


Scott Atkins
Global Head of Restructuring
Norton Rose Fulbright Australia



Annexure E

This page and the following 2 pages is the document referred to as Annexure "E" in the affidavit of Joseph Hayes sworn at Sydney on 18 February 2026.

A handwritten signature in black ink, appearing to read "J. Hayes", located in the bottom right corner of the page.

17 February 2026

Joseph Hayes
Level 17/68 Pitt St
Sydney NSW 2000

By email only: jhayes@wexted.com

Cc: cjohnson@wexted.com; nbanka@wexted.com; rwilson@wexted.com

Dear Joseph,

**In the matter of Tahmoor Coal Pty Ltd (Administrators Appointed) ACN 076 663 968 (Tahmoor)
Proceeding No. 2025/00300503 (Proceedings)**

1. We refer to our letter you dated 12 February 2026, your response dated 16 February 2026 (**Letter**), and your affidavit in the Proceedings dated 17 February 2026 (**Affidavit**).
2. We, the **Deed Administrators**, have considered the matters raised in your Letter and Affidavit and respond as follows:
 - a. It is presently premature to attempt to ascribe a value to the shares held by LPMA in Tahmoor and in any event, those are not matters that ought to be canvassed in open correspondence given the pendency of what is to occur with Tahmoor. However, we maintain that on a cash free, debt free, working capital free basis, the asset's value would provide a *material return* to the shareholder, being LPMA. Accordingly, we consider that your commentary of an asset sale in the public sphere is inappropriate and prejudicial to the interests of creditors at both Tahmoor and LPMA levels. We trust you will reflect on those matters and take appropriate corrective steps going forward (subject to the outcome of the current court process, of course). We make that observation noting, respectfully, that *if you were to continue in office and were to attempt to affect a transaction of the kind set out in your correspondence and Affidavit, in the timeframe stipulated by you, there is a real risk that the interests of LPMA's creditors would be prejudiced. Any prejudice would be particularly real if you were to consider embarking on a transaction which includes an application under s 444GA of the Corporations Act, in circumstances where we have invited you to take part in our process and, importantly, placed you on notice as to, firstly, the value of the assets of Tahmoor (including its shares) and, secondly, the impact of your actions on that value and the interests of LPMA's creditors.*
 - b. With respect to our sale process (**Sale Campaign**), it is our opinion that we should simply amend the investment committee charter to include the participation of Tahmoor's administrators (**Tahmoor Administrators**), in place of Tahmoor's directors. Following this proposed amendment, the parties can agree on the practical marketing strategy and/or re-message to the market how the Sale Campaign, augmented to include the meaningful participation of the Tahmoor Administrators working alongside the Deed Administrators, will continue going forward. We reiterate, in our view, it is in the interests of all stakeholders (not just creditors) at both Tahmoor and LPMA levels for the above course to be adopted and we welcome your prompt engagement.

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- c. We are already in the process of considering the appointment of an investment bank to assist with the Sale Campaign. However, we do not consider it to be in the interests of any stakeholders for the Sale Campaign process to be expedited from the current indicative timetable which we have explained in our evidence before the court and to the market. It will, for one, be difficult to receive any bids with a high degree of certainty when interested parties have not had adequate time to perform their due diligence, assess the value of the asset, and formulate a credible and meaningful bid. Those are matters which, we respectfully note, you have not grappled with and nor does your intended path forward sufficiently cater for their due consideration and accommodation.
3. We agree that Tahmoor's value can only be preserved from this point through its ongoing administration as opposed to an unfunded liquidation. However, in order to achieve this value-maximising aim, we reiterate that in the Deed Administrators' view, given the relationship between LPMA and Tahmoor, we must cooperate on how the Sale Campaign will proceed in order to maintain the level of genuine and credible interest received thus far and to ensure that Tahmoor's value is not further depressed by the uncertainty and flux of an uncoordinated sale process and mixed messaging to the market. We also respectfully observe that your position is compounded by the fact that your firm has no corporate finance, M&A transactional, tax structuring, regulatory or resources specific skills and expertise being brought to bear, unlike that which our Sale Campaign.
4. We look forward to receiving your prompt reply and would be happy to convene a Teams meeting to discuss the path forward under the investment committee charter.

Yours faithfully

Liberty Primary Metals Australia Pty Ltd (Subject to Deed of Company Arrangement)



Michael Brereton
Joint and Several Deed Administrator

