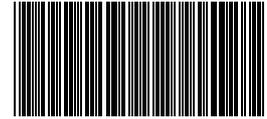




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Form 3

## INTERLOCUTORY PROCESS – COVERSHEET AND ACKNOWLEDGEMENT

IN THE MATTER OF TAHMOOR COAL PTY LTD

### COURT DETAILS

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

### 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

### HEARING DETAILS

This application will be heard at Supreme Court Sydney on 9 March 2026 at 09:15 AM

### ATTACHMENT DETAILS

In accordance with Part 3 of the UCPR, this coversheet confirms that both the Interlocutory Application, along with any other documents listed below, were filed by the Court.

Corporations Law Interlocutory Process (Form 3) (Further Amended Interlocutory Process [2026.03.03] .pdf)  
Other supporting documentation (Affidavit of J Hayes - 03.03.26(2600623892.1).pdf)

[attach.]

IN THE SUPREME COURT OF NEW SOUTH WALES No 00300503 of 2025

EQUITY DIVISION:

SYDNEY REGISTRY:

IN THE MATTER OF TAHMOOR COAL PTY LTD (Administrators Appointed)

ACN 076 663 968

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

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

**FURTHER AMENDED INTERLOCUTORY PROCESS**

**A. DETAILS OF INTERLOCUTORY APPLICATION**

This interlocutory application is made under sections 440A(2) and 467 of the *Corporations Act 2001* (Cth).

On the facts stated in the supporting affidavit, the applicant, Tahmoor Coal Pty Ltd (Administrators Appointed) (ACN 076 663 968) (the **Company**), applies for the following interlocutory relief:

- 1 ~~On the giving of undertaking of the Administrators in the form set out at Schedule 1, a~~n adjournment of the Originating Process ~~by one week~~ to 28 April 2026.
- 2 ~~In the alternative, an adjournment of the Originating Process to 4 March 2026.~~
- 23 Such further or other orders as the Court deems fit.
- 34 An order that the Applicants' costs of the application are costs in the administration of the Company and are to be paid out of the assets of the Company.

Date: ~~10 February~~ 3 March 2026



.....  
Roger Dobson  
Solicitor for the Applicant

---

Applicant's/ solicitor's contact details (name, address, telephone & fax number, DX, reference)

---

Filed on behalf of the Applicant  
**Jones Day**  
Level 41, Aurora Place  
88 Phillip Street  
SYDNEY NSW 2000

Tel: 02 8272 0500  
Fax: 02 8272 0599  
Ref: 962780-600001  
Attention: Roger Dobson

This interlocutory application will be heard by Black J at Law Courts Building, Queens Square, Sydney at 10:15pm on 5 March 2026.

## **B. NOTICE TO RESPONDENT**

TO:

c/- Hicksons Lawyers  
Level 24, One International Towers Sydney  
Barangaroo NSW 2000  
[Liam.maguire@hicksons.com.au](mailto:Liam.maguire@hicksons.com.au)  
Contact Number: +61 2 8372 3861

If you or your legal practitioner do not appear before the Court at the time shown above, the application may be dealt with, and an order made, in your absence.

Before appearing before the Court, you must, except if you have already done so or you are the plaintiff in this proceeding, file a notice of appearance, in the prescribed form, in the registry and serve a copy of it on the plaintiff in the originating process.

## **C. FILING**

This interlocutory process is filed by Jones Day, the solicitors for the applicant.

  
.....

## **D. SERVICE**

The applicant's address for service is:  
Roger Dobson  
Level 41, 88 Phillip Street  
Sydney NSW 2000

It is not intended to serve a copy of this interlocutory process on any person.

Form 40 (version 8)  
UCPR 35.1

## AFFIDAVIT OF JOSEPH HAYES DATED 3 MARCH 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	<b>Coal Mines Insurance Pty Ltd (ACN 000 011 727)</b>
Defendant	<b>Tahmoor Coal Pty Ltd (ACN 076 663 968) (Administrators Appointed)</b>

### FILING DETAILS

Filed for	<b>Applicant</b>
Filed in relation to	Further 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

Two handwritten signatures in black ink are located at the bottom of the page. The signature on the left is shorter and more compact, while the signature on the right is longer and more elaborate, featuring several loops and a long horizontal stroke.

**AFFIDAVIT**

Name Joseph Hayes  
 Address Level 17, 68 Pitt Street Sydney NSW 2000  
 Occupation Insolvency Practitioner  
 Date 3 March 2026

I say on oath:

- 1 I am a partner of the restructuring advisory firm Wexted Advisors in Australia (**Wexted**) and, together with Christopher Johnson of Wexted, was appointed as joint and several administrator of Tahmoor Coal Pty Ltd (Administrators Appointed) (**Tahmoor** or the **Company**) on 9 February 2026 (the **Appointment Date**).
- 2 Generative artificial intelligence was not used to generate:
  - a. this affidavit; or
  - b. the exhibit 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 3 March 2026, by which we request that the hearing of the winding up application filed in these proceedings (the **Winding Up Application**) be adjourned under section 440A(2) or section 467 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) for 8 weeks to a date convenient to the Court on or around 28 April 2026. As described further below, the Administrators seek this extension to enable us to execute a value-maximising transaction through the sale of the Company's shares or assets in the best interests of creditors in circumstances where we:
  - a. have progressed preparations for a sale and marketing campaign, which will be supported by a reputable global investment banking firm with Australian operations, and are ready to launch that process on 9 March 2026, if the adjournment is granted;



- b. have made material progress in seeking alternative financing which is likely to be further advanced once the uncertainty regarding the continuation of the administration is resolved;
- c. have continued to receive funding under the Funding Agreement, pursuant to which drawdowns totalling \$8 million have been made to date; and
- d. have reviewed proofs of debt submitted by creditors in connection with the first creditors' meeting and further financial information pertaining to the Company and, in light of that information, have refined and updated the estimated outcome statement we previously prepared, which is discussed further in paragraphs 6479 below.

5 I confirm that, based on the work we have carried out since our appointment, including work since the hearing on 18 February 2026, Mr Johnson and I continue to hold the view that unsecured creditors will receive a materially higher return pursuant to the administration of the Company than they would otherwise receive in any liquidation scenario.

6 I previously swore four affidavits in these proceedings and related proceedings with case number 2026/00062876 (**Related Proceedings**), being:

- a. my affidavit sworn on 10 February 2026, in support of the Interlocutory Process filed by the applicant on 10 February 2026 (my **First Affidavit**);
- b. my affidavit sworn on 13 February 2026, in support of the Originating Process filed by the applicants in the Related Proceedings (my **Second Affidavit**);
- c. my affidavit sworn on 17 February 2026 in support of the Amended Interlocutory Process filed by the applicant on 17 February 2026 (my **Third Affidavit**); and
- d. my affidavit sworn on 18 February 2026, in support of the Amended Interlocutory Process filed by the applicant on 17 February 2026 (my **Fourth Affidavit**).

7 I understand that evidence in the Related Proceedings is to be taken as evidence filed in this proceeding pursuant to an order of Black J made on 16 February 2026.

8 Unless otherwise provided, in this affidavit, I adopt the defined terms used in my Third Affidavit.

9 In this affidavit, I refer to documents contained in an electronic PDF titled "**Exhibit JH-3**" by reference to page numbers at the bottom right-hand corner of the exhibit.



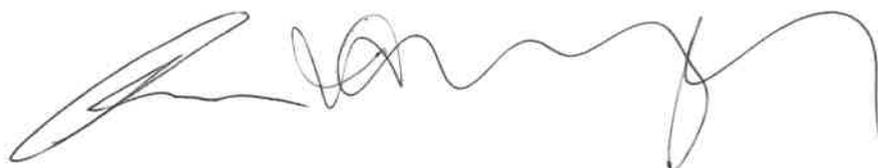
10 Except where otherwise stated, the statements made in this affidavit are made on the basis of my own knowledge and belief. Where I depose to matters from information obtained from the Company's books and records, publicly available sources, or from information provided to me by others, I believe that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

**B. Update on conduct of administration**

11 At paragraphs 61 and 62 of my Third Affidavit I set out the key steps taken by the Administrators and our staff between the Appointment Date and the 18 February 2026 hearing.

12 Since 18 February 2026, the Administrators and our staff have conducted the following work:

- a. facilitated payments to the Company's employees and key suppliers;
- b. received and reviewed the statement of affairs from the Company's directors. Exhibited at **pages 1 to 20 of JH-3** is a copy of a Report on Company Activities and Property (**ROCAP**) as provided to the Administrators and filed with ASIC;
- c. taken steps to seek alternative funding in respect of the administration including by arranging for a number of third-party credit funds unrelated to the Company to be contacted by our advisors regarding the opportunity to fund the Tahmoor administration, entering into 6 non-disclosure agreements with third parties who have expressed interest in conducting diligence on the opportunity and making available a data room to those parties;
- d. progressed discussions with and received proposals from two global investment banking firms with Australian operations. If the administration continues we will engage one of these firms to facilitate a sale and marketing campaign with respect to the Company's business or its assets, which the Administrators plan to launch on 9 March 2026;
- e. engaged with William Buck for the purpose of understanding the market and sale testing process they have been conducting in respect of LPMA's shareholding in Tahmoor, and to request that they cease that sale process;
- f. notified all registered security interest holders of our appointment, based on PPSR records, and requested further particulars regarding their security interests and any claims over the Company's assets. To date, 23 secured creditors have discharged their registrations;

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- g. attended the Tahmoor Mine where we have continued to engage with the workforce and management to ensure proper conduct of maintenance and other operations necessary to preserve the value of the Company's assets and ensure safe conditions at the Site;
- h. convened the first meeting of creditors at which time a resolution was passed for the purpose of forming a committee of inspection comprising 13 members including CMI and certain of the other interested parties in this proceeding. Exhibited at **pages 21 to 34 of JH-3** is a copy of the minutes of meeting;
- i. convened and held the first meeting of the committee of inspection on 26 February 2026, which provided an opportunity for committee members to receive an update regarding the progress of the administration and ask questions. Exhibited at **pages 35 to 42 of JH-3** is a copy of the minutes of meeting;
- j. convened a further meeting of the committee of inspection to be held later today, 3 March 2026;
- k. continued to engage with stakeholders regarding their claims and views regarding the conduct of the administration, including unsecured creditors, employees, secured creditors, unions and representatives of the New South Wales Government;
- l. in response to the email received from the Associate to Black J, which was described as having been sent anonymously "on behalf of many workers at Tahmoor", and for the general purposes of the administration, sent a circular to all employees of Tahmoor to provide them with an update in relation to the administration. Exhibited at **pages 43 to 47 of JH-3** is a copy of the email received by the Associate to Black J and the Administrators' circular to employees dated 2 March 2026;
- m. continued to correspond with the Environmental Protection Agency concerning a prevention notice they issued on 30 January 2026 setting out certain requirements to ensure environmentally safe operating conditions are in place at the Tahmoor Mine, particularly with respect to its reverse osmosis plant. This has included purchasing equipment for the operation of the plant and liaising with key contractors responsible for plant maintenance. In addition, I authorised management to submit the annual return for the period 1 January 2025 to 31 December 2025 to the Environmental Protection Agency on 27 February 2026 to maintain the Company's compliance with its reporting obligations;

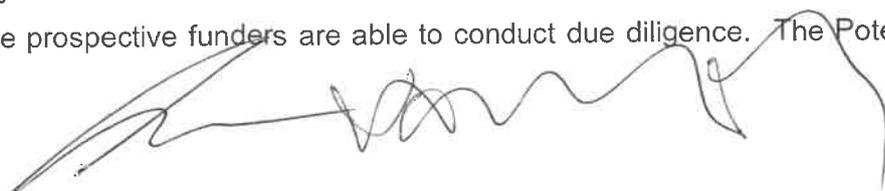


- n. corresponded with the New South Wales Natural Resources Access Regulator regarding an enforceable undertaking entered into by the Company prior to my appointment to address concerns regarding compliance with the Enforceable Undertaking;
- o. engaged with the Minister for Natural Resources and the Department of Primary Industries and Regional Development with respect to its security over certain of the Company's mining leases and a potential application by the Minister to appoint a receiver in respect of the mining leases. Exhibited at **pages 48 to 55 of JH-3** is an open letter from solicitors for the Minister. I have a meeting with representatives from the Department, together with our respective solicitors, to discuss these matters later today, 3 March 2026, and will issue a response following that meeting; and
- p. continued to advance our views pertaining to the *in specie* dividend paid by the Company to LPMA on 2 August 2024 and continued to consider other third party claims available to the Company.

**C. Update on funding of the administration**

*i. Alternative funding sought by the Administrators*

- 13 As set out in my previous affidavits, on 10 February 2026, the Administrators, the Company and Clydesdale entered into a funding agreement as amended from time to time (**Funding Agreement**). A copy of the Funding Agreement can be found at **pages 3 to 12 of Exhibit JH-1** to my First Affidavit.
- 14 Since the hearing on 18 February 2026, I have continued to assess alternative sources of funding in light of the issues raised by CMI in relation to the Funding Agreement and in accordance with my duties.
- 15 On and from the afternoon of 18 February 2026, Jones Day contacted a number of third-party credit funds unrelated to the Company ("**Potential Third-Party Financiers**") that routinely provide special situations and/or distressed debt financing, including financiers that are able to provide funding to businesses in the coal and resources sector, on the Administrators' behalf, to explore whether those financiers may be able to provide alternative funding in relation to the administration.
- 16 As a result of this outreach and as of the date of this affidavit, the Administrators have entered into non-disclosure agreements with 6 of these prospective Potential Third-Party Financiers and the Administrators have set up a confidential data room in which these prospective funders are able to conduct due diligence. The Potential Third-



- Party Financiers are actively engaged in that diligence process and are discussing the materials available in the data room with the Administrators.
- 17 On 23 February 2026, I also spoke with a potential purchaser in relation to the potential for that party to fund the administration in connection with a sale process. The Administrators' discussions with that interested party are ongoing.
- 18 In my experience as an insolvency practitioner dealing with businesses of this scale and complexity, qualified bidders in respect of the Company and/or its assets are the most logical source of administration funding and they will typically advance proposals to do so once a sale and diligence process is reasonably well-progressed.
- 19 Further, in my experience, bidders will generally not be willing to invest time and resources in conducting diligence until they are satisfied that there are reasonable prospects that the administration, and therefore the sale and marketing process, will continue. I therefore anticipate that the best chance of further alternative funding options being available to the Administrators will be if the requested adjournment is granted and the sale process commences.
- 20 In addition, I have contacted Oaktree in its capacity as senior secured lender regarding the opportunity to provide administration financing.
- 21 I have also engaged in a number of without prejudice meetings with CMI and on 2 March 2026 my solicitors sent CMI an open letter requesting it confirm its position with respect to the Administrators' proposed adjournment application. I have also asked CMI if it would be prepared to fund the administration, which it has confirmed it will not do. Exhibited at **pages 56 to 60 of JH-3** is a copy of my solicitors' open letter to CMI and at **page 250 of JH-3** is a copy of CMI's solicitors' response.
- 22 As at the date of this Affidavit, I have not received a term sheet or other proposal for alternative financing. I have also received feedback from several of the Potential Third-Party Financiers that they do not expect to be able to seek credit committee approval or otherwise provide such a proposal until the constraint of the two-week adjournment is resolved and they have greater certainty regarding the continuation of the administration.
- 23 I intend to pursue discussions with all the potential funders described above and, if an acceptable offer of alternative financing is made to the Administrators, I intend to return promptly to the Court to obtain appropriate orders with respect to entry into an alternative financing arrangement.
- 24 In the meantime, the existing Funding Agreement remains the only funding available to the Administrators. As set out in more detail below, Clydesdale remains in good

standing in respect of its obligations under the Funding Agreement as all drawdowns in an aggregate amount of \$8 million have been met. It remains my view that it is in the interests of creditors for the administration to proceed under the existing funding arrangements if no acceptable alternative funding is available.

*ii. Existing Funding Agreement*

25 As set out in paragraphs 64 to 67 of my Third Affidavit, the Funding Agreement was amended on 17 February 2026 by the Amendment Deed, to remove Clydesdale's contractual right to terminate the Funding Agreement for convenience. The Amendment Deed also provides that Loans (as defined in the Funding Agreement) must be advanced to the Company no later than 1 business day following a funding request.

26 In addition, the Amendment Deed included a new clause 2.3 limiting the funding to \$5 million per fortnight (which is A\$10.7 million per month). This limit can be increased by agreement between the parties.

27 At paragraph 76 of my Third Affidavit I stated that, based on the current projected operating costs of the Company, if the administration continues through to 28 April 2026, my assessment was that the Total Commitment of A\$40 million under the Funding Agreement would be adequate to fund this process. My assessment has not changed.

28 At paragraph 86 of my Third Affidavit, I estimated that the cost of maintaining care and maintenance operations for the Company is approximately A\$10-12 million per month. I have since further refined that estimate based on the Company's cash flow forecasts and consider that the forecast monthly funding need is, in fact, closer to \$10-11 million per month. This is also consistent with the cash burn that has accrued in the first 3-4 weeks of the administration. In this regard, I continue to hold the view that the advances available under the Funding Agreement will be sufficient to cover the projected liquidity needs of the Company during the administration.

29 However, should unforeseen circumstances arise, I note that the \$5 million limit referred to in paragraph 26 above can be varied by agreement between the Administrators and Clydesdale. Indeed, this fortnightly limit has not been strictly enforced by Clydesdale to date, as the Administrators requested and received \$6.3 million in the past two weeks. This was necessary in order to allow the Administrators to make "catch up" payments required as a result of smaller funding requests made by the Administrators in the initial week of the administration (totalling



\$1.7 million) while we sought to understand the financial position and liquidity needs of the Company.

iii. *Administrators' assessment of Clydesdale*

30 Since the 18 February 2026 hearing, I have undertaken further diligence in relation to Clydesdale.

31 As set out in paragraph 51 of my Third Affidavit, Clydesdale is an English company that is owned (at least 75% or more) by Sanjeev Gupta.

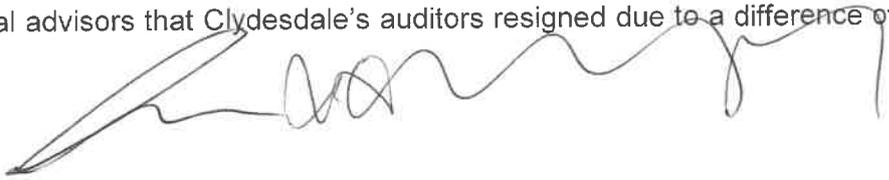
32 I have reviewed Clydesdale's financial statements for the year ended 31 March 2024, which were exhibited to the affidavit of Liam Maguire, legal counsel for CMI, dated 18 February 2026.

33 As noted by CMI at the previous hearing in this matter, Clydesdale's most recent audited accounts from 2024 report a profit (adjusted for tax and interest) of £122k, EBITDA of £294k; and net current assets of £5m. Exhibited at **pages 61 to 99 of JH-3** is a copy of these accounts. The relevant figures are shown at 1-16 of these accounts.

34 I have also reviewed further historical annual financial statements filed by Clydesdale with Company's House, which date back to March 2016. Exhibited at **pages 100 to 240 of JH-3** is a copy of these accounts. I also refreshed the insolvency searches I conducted previously and confirm that there has been no change in Clydesdale's solvency position as reported by Dye & Durham since my last search. Exhibited at **pages 243 to 247 of JH-3** is a copy of these searches.

35 I have discussed Clydesdale's publicly filed accounts with representatives of Clydesdale, including their financial advisors, and requested that Clydesdale confirm the sources of liquidity available to it to assist in meeting its obligations under the Funding Agreement. I have not received any response to those requests.

36 I have also raised with Clydesdale's financial advisors the response from Clydesdale's solicitors concerning the circumstances in which its auditors resigned, which was annexed to my Fourth Affidavit at Annexure C. I have requested a direct response from Clydesdale concerning those matters as well as confirmation that a new auditor has been appointed, the status of Clydesdale's audit, and any other information that Clydesdale is able to provide to substantiate its ability to continue to meet its obligations under the Funding Agreement. While I have not received a written response from Clydesdale, I further understand from my discussions with its financial advisors that Clydesdale's auditors resigned due to a difference of opinion



concerning an intra-group receivable and that a new auditor has been appointed and is in the process of auditing Clydesdale's latest accounts.

37 My understanding based on the conversations referred to above is that Clydesdale has sources of funding available to it that are sufficient to perform its obligations under the Funding Agreement. While I have not received documentation with respect to those matters, I am aware that Clydesdale has met all drawdown requests under the Funding Agreement and provided material advances to the Company over the course of 2025 in excess of at least \$65,000,000.

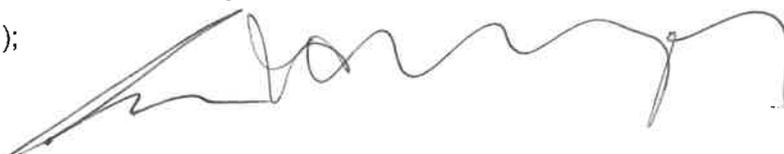
38 As at the date of my Fourth Affidavit, the Administrators had requested and received an aggregate amount of A\$4.588 million under the Funding Agreement. As set out in my Fourth Affidavit, those amounts were received pursuant to the following draws under the Funding Agreement:

<b>Date of Request</b>	<b>Amount Advanced</b>
9 February 2026	A\$1 million
11 February 2026	A\$688,000
13 February 2026	A\$1.4 million
16 February 2026	A\$1.5 million

39 Since 18 February 2026, the Administrators have requested and received a further A\$3.4 million. As a result of the aggregate A\$8 million provided to date, the Administrators have been able to meet all costs of the business essential to its continuation as a going concern during the administration, including payroll, scheduled maintenance and *ad hoc* maintenance requests since the Appointment Date and, based on the Total Commitment and our assessment of the administration's funding needs, consider that our requests will continue to be able to be met under the Funding Agreement to address all expenses that become due and payable.

40 Since the Appointment Date, the activities that have been funded pursuant to the Funding Agreement include:

- a. underground mine maintenance (including safety and compliance monitoring, pump and water management, monitoring of roof conditions and rehabilitation works);



- b. surface maintenance activities (including dealing with breakdowns, contractor works at the waste water treatment plant and inspection and maintenance work at the coal handling and processing plant);
- c. monitoring gas from the mine (including gas drainage readings);
- d. subsidence monitoring and management (including rail track inspections and reporting to the NSW Resources Regulator and the Australian Rail Track Corporation), including under the Sydney to Melbourne railroad;
- e. water testing and monitoring (including dam checks, creek inspections, and groundwater monitoring);
- f. waste water treatment plant operation and maintenance;
- g. dust management and monitoring (including roadway dust suppression and environmental monitoring and reporting);
- h. maintenance of critical mine infrastructure;
- i. safety works including fire, mine entry and exit (including ropes/chains for methods of entry and exit from mine, and shaft inspections);
- j. workplace health and safety monitoring (including safety and compliance inspections, injury management and reporting, incident investigation and risk assessments); and
- k. environmental monitoring and regulatory compliance (including noise assessments, biodiversity monitoring and reporting to the Environmental Protection Agency).

41 Mr Johnson and I have indicated to Clydesdale's representatives that we will make another draw of approximately A\$2.6 million under the Funding Agreement later today, 3 March 2026. Clydesdale's representatives have confirmed that Clydesdale is preparing to meet that draw.

42 My view is that, to the extent that no alternative source of funding is identified, it is in the best interests of creditors for the Company to continue to receive funding from Clydesdale pursuant to the Funding Agreement. As set out above, there has been no issue with the provision of requested funding to date.

43 In light of my views expressed in paragraphs 64 to 79 below that immediate liquidation would be value destructive and not in the best interests of Tahmoor's creditors when compared to a continuation of the administration, it is my view that



the administration should continue notwithstanding the issues that have been raised concerning Clydesdale.

44 In that regard, for completeness I note that, in my experience, it is not unusual for administrations to be funded by existing secured creditors, including related party creditors, to preserve the value of their collateral. Clydesdale is the Company's largest secured creditor and has not sought to impose any reporting or other requirements on the Administrators that would fetter their discretion with respect to the conduct of the administration.

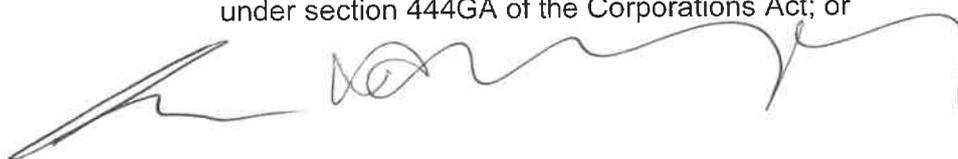
45 In addition, based on my review of the ROCAP (see paragraph 12b above), I understand that the view of the Company's directors is that that total amount of creditor claims against the company is \$432 million, of which \$228 million or 53% is comprised of related party claims (\$135 million or 59% of which are secured) and \$204 million is comprised of claims of unrelated parties including security holders and employees. While the Administrators have not admitted any claims and, if the administration continues, will adjudicate those claims in due course, the ROCAP and our review of the proofs of claim submitted in connection with the first creditors' meeting demonstrate that related party creditors have a substantial interest in the outcome of the administration.

46 I am also conscious of the Administrators' obligation pursuant to the orders of Black J dated 18 February 2026 to relist the matter within one business day of any default under the Funding Agreement, or if a request for funding under the Funding Agreement is not met when due, which will ensure that any issues are brought to the attention of interested parties in a timely manner.

**D. Further assessment of benefits of administration as compared to liquidation**

47 As set out in paragraph 98 of my Third Affidavit, there are a range of options with respect to the future of the Company. These include:

- a. while the administration continues, an orderly sale process is conducted by the Administrators pursuant to which the Administrators:
  - i. sell the assets of the Company, either during the administration or through a deed of company arrangement, and the Company subsequently enters liquidation;
  - ii. execute a deed of company arrangement involving the sale of the shares in the Company pursuant to shareholder consent or court order under section 444GA of the Corporations Act; or



iii. form the view that a value-maximising transaction is not possible, and begin preparations to shut down the mine in an environmentally safe manner and recommend to creditors that the Company be placed promptly into liquidation; or

b. an immediate, uncontrolled liquidation of the Company, which would give rise to the value-destructive consequences set out in paragraphs 119 to 122 of my Third Affidavit and paragraphs 64 to 79 below.

48 For completeness, I note that a funded liquidation of the Company is also theoretically possible, but as of the date of my affidavit I am not aware that there is such a proposal available to the Company.

49 Based on my investigations of the Company's affairs, my view is that it is in the best interests of the Company's creditors for the Winding Up Application to be further adjourned for 8 weeks to continue to allow the Administrators to pursue an orderly, value maximising transaction with respect to the Company and/or its assets in coordination with a reputable and experienced investment bank.

50 Further details in relation to the proposed structure and process are set out below.

51 In paragraph 108 of my Third Affidavit, I indicated that an expedited sale process run with investment banking assistance would be able to be achieved within an 8-10 week period. Given that two weeks have elapsed since the 18 February 2026 hearing, and that the Administrators have made progress with respect to our discussions with reputable investment banks, the Administrators are seeking a further 8 weeks to complete a sale and marketing process to a point of material certainty.

i. *The Administrators are ready to commence a sale process for the benefit of Tahmoor's creditors*

52 If the administration proceeds, Mr Johnson and I have the necessary resources in place and expect to launch a sale and marketing process commencing 9 March 2026. We are ready to undertake this course of action because we have:

- a. solicited and received proposals from two investment banks;
- b. prepared an Intralinks data room which contains the information required for bidders to conduct diligence in respect of the sale process;
- c. caused our advisors to prepare non-disclosure agreements to be agreed with bidders to obtain access to diligence materials;



- d. prepared a short form information memorandum necessary for investment banks to conduct outreach to qualified bidders; and
- e. engaged Jones Day, a reputable legal counsel with expertise in restructuring, insolvency, mergers and acquisitions (including material expertise in transactions involving the Australian resources sector) to advise and act for us in connection with all aspects of the voluntary administration of the Company, including with respect to any sale process.

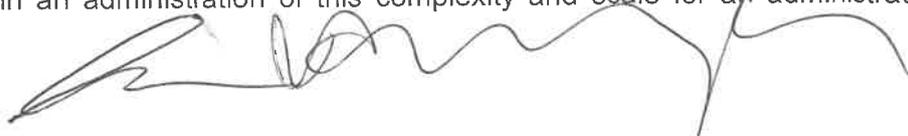
53 We propose to conduct the sale process in the following phases:

- a. the sale of Tahmoor and/or its assets will be advertised and the investment bank will conduct direct outreach to potentially interested qualified bidders;
- b. the investment bank will collate expressions of interest;
- c. my solicitors will arrange execution of non-disclosure agreements;
- d. interested parties will conduct due diligence in the data room established by the Administrators;
- e. the Administrators will respond to requests for information submitted by interested parties;
- f. non-binding indicative offers will be obtained;
- g. shortlisted bidders will be offered access to additional information, including engagement with management and site visits, following which binding offers will be submitted; and
- h. the successful bidder will be notified and will proceed to definitive documentation for the implementation of the transaction.

54 As is clear from the above, I have not yet formed a final view as to whether a share or asset sale is likely to achieve the most favourable outcome. Mr Johnson and I propose to keep the options as to the structure of the transaction open at this stage, to maximise potential returns.

55 As I have previously indicated, it is unlikely that I will be able to begin a credible sale process in circumstances where the continuation of the administration remains in question, as this will likely affect the confidence prospective buyers have in the sale process and their appetite to invest time and resources in a diligence process.

56 In respect of the engagement of an investment bank, based on my experience and observations over a long career as an insolvency practitioner, I believe it is best practice in an administration of this complexity and scale for an administrator to



engage an investment bank to seek qualified bidders to participate in the sale process. This is because:

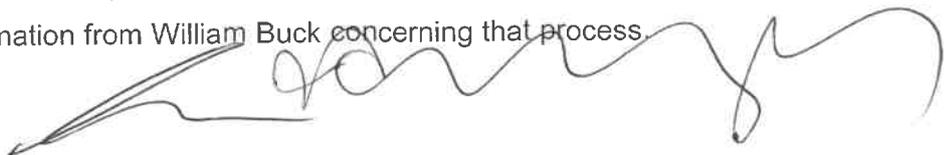
- a. investment banks are skilled in identifying and engaging with appropriate bidders, which is particularly important where (as here) the successful bidder will need to be well-resourced and have an understanding of the coal mining sector in Australia (including what it will take to restart operations);
- b. the engagement of a reputable investment bank with expertise in the sector gives increased credibility to a sale process for potential purchasers and signals to prospective bidders that an independent and professional sale process will be conducted, which in turn inspires the confidence of quality bidders to invest time and resources in participating in the process; and
- c. investment banks have the necessary infrastructure, resources and experience to manage competitive sale processes in a compressed timeline, which generally produces better commercial outcomes from a sale, particularly in circumstances where administrators face competing demands associated with managing the business, dealing with employee and creditor queries and complying with statutory requirements.

*ii. The Administrators have control over the sale process for Tahmoor or its assets*

57 As set out in paragraphs 100 to 105 of my Third Affidavit, I have engaged with William Buck for the purpose of understanding the market and sale testing process they have been conducting in respect of LPMA's shareholding in Tahmoor.

58 Since the 18 February 2026 hearing, I have sent a further letter to William Buck dated 25 February 2026, in which the Administrators confirmed on an open basis that they decline to participate in any joint sale or marketing process with William Buck, and requested that William Buck cease their sale process and direct any potential bidders to participate, if they so desire, in the process that the Tahmoor Administrators propose to conduct. Exhibited at **pages 248 to 249 of JH-3** is a copy of that letter. I have also previously requested information from William Buck relating to such potential bidders. As at the date of my affidavit, I have not received any response.

59 Mr Johnson and I propose to run a sale process in a transparent manner with the assistance of a reputable investment bank. William Buck will receive regular updates on that process through its participation on the Committee of Inspection and, consistent with our duties under section 70-45(2) of the Insolvency Practice Schedule (Corporations), the Administrators will respond to all reasonable requests for information from William Buck concerning that process.



60 If the administration continues, the market will ultimately determine whether a share or asset sale will deliver the best return for the Company's creditors and, until value is determined by the market, the Company's creditors are best protected by a sale process conducted by the Administrators that is effectuated in their sole interests.

61 Mr Johnson and my view that the sale process should be carried out by us, rather than William Buck, is further strengthened by the fact that William Buck is required to have regard to the interests of LPMA's creditors, rather than to creditors of Tahmoor. In this regard, the Administrators consider that the continuation of the Tahmoor's administration and our proposed sale campaign is necessary to protect the process from any circumstances that might arise where the interests of LPMA's creditors and Tahmoor's creditors do not align. In these circumstances, the interests of Tahmoor's creditors (as senior creditors with respect to the Company's assets) must prevail. The Administrators' proposed sale process is the only process that can deliver flexible transaction structuring and focus solely on the interests of the Company's creditors.

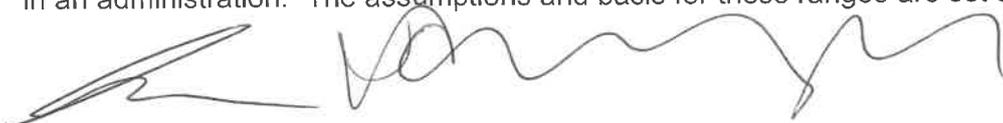
62 The Administrators would also have control over any sale proceeds and, consistent with our duties, will ensure that they are distributed to creditors of Tahmoor in accordance with the priority order prescribed by the Corporations Act. It is unclear to me whether or how William Buck would propose to provide distributions to creditors of Tahmoor, given their paramount duty to the creditors of LPMA.

63 While we remain confident that William Buck will assist us in the process we are undertaking, I do not think that any continued objection by William Buck to our process will ultimately affect our ability to consummate a transaction, particularly with the involvement of an investment bank.

*iii. Comparison of administration to liquidation*

64 I set out in detail the value-destructive consequences of an uncontrolled immediate liquidation in my Third Affidavit. In paragraph 123 of my Third Affidavit, I refer to the Administrators' report exhibited to my Third Affidavit at **pages 997 to 1025 of Exhibit JH-2** which addresses, among other things, why the Company's creditors are best served by a continuation of the administration rather than the immediate appointment of a liquidator.

65 As of 17 February 2026, it was the Administrators' view that an immediate, uncontrolled winding up would result in unsecured creditors receiving between 0 to 8 cents in the dollar compared to 38.5 to 85 cents (or potentially more) in the dollar in an administration. The assumptions and basis for these ranges are set out in my



report (see in particular pages 1024 to 1025 of JH-2 for a detailed description of my assumptions).

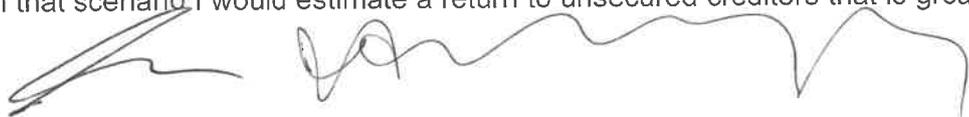
66 I have since conducted a further and more detailed investigation of the Company's financial position as further information has been made available to me and my team by management and my team and I have conducted a reconciliation of that information. Following these investigations, the Administrators produced an updated estimated outcome statement, a copy of which is exhibited at **pages 251 to 255 of JH-3.**

67 My present view regarding the estimated outcomes to creditors in administration as compared to immediate liquidation would result in unsecured creditors receiving between 0 to 11 cents in the dollar in an immediate uncontrolled liquidation compared to 38 cents in the dollar in an administration. These figures are inclusive of recoveries to contingent related party creditors. These values are based on an estimated sale price that I understand a prospective bidder made in an indicative offer in January for the Tahmoor coal mine to William Buck in connection with the LPMA's deed administrators' sale process. I have discussed that indicative offer with that prospective bidder today who has reconfirmed its interest in the Tahmoor coal mine at or around the price indicated in its prior offer. The prospective bidder has further indicated that they are likely to repeat that offer to us if the Tahmoor administration continues and the Administrators are able to commence a sale process.

68 Based on that same sale price scenario, the range of estimated recoveries would increase to recoveries of up to approximately 22 cents in an immediate liquidation and 76 cents in administration if contingent related party creditors do not prove for (or are not admitted for) the full amounts of their claims on the basis that they have recovered against other entities in the GFG group against which they also appear to have claims. I note that these calculations remain preliminary and are highly contingent on variations in asset recoveries and in the determination of admitted claims.

69 I also note that the administration calculations set forth in my estimated outcome statement do not make any allowance for higher recoveries that may arise from the competitive sale campaign the Administrators propose to conduct with the support of an investment banker as set forth herein. Under the Administrators' proposed sale campaign, unsecured creditors are reasonably likely to receive a recovery in excess of the administration recovery ranges set forth in my estimated outcome statement.

70 Since 17 February 2026, I have also considered the possibility of a funded liquidation. In that scenario I would estimate a return to unsecured creditors that is greater than



the liquidation scenario set out in paragraph 66 above, but less than the administration scenario. In particular, I estimate recoveries to general unsecured creditors of approximately 19 to 48 cents depending on the extent to which contingent related party creditors receive a distribution on account of their claims. This range of recoveries is based on the same estimated sale price used for the administration and uncontrolled liquidation scenario.

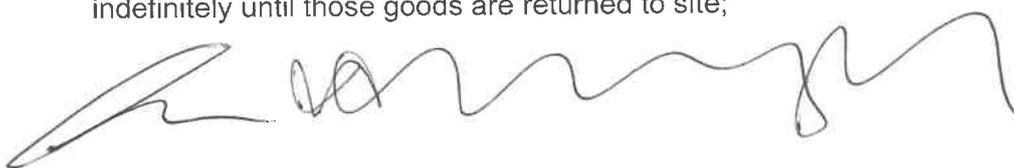
71 This view is based on factors set forth in paragraphs 72 to 79 below, including the increase in the pool of claims (including priority claims) that would dilute general unsecured creditors' recoveries, uncertainty regarding the continuation of key personnel and contracts, and attendant increase in the time and cost of restarting the business. While I am not aware of any party willing to fund a liquidation of the Company, for completeness I observe that an administration would still better serve the interests of creditors than a funded liquidation for the following three key reasons.

72 First, the *ipso facto* stay under section 451E of the Corporations Act that prevents counterparties from enforcing their contractual rights during the administration period (including contract termination) would be lost in a liquidation.

73 As set out in paragraphs 49 to 52 of my Second Affidavit, the Company is party to a large number of leasing arrangements with third party lessors, many of which relate to critical plant and equipment and some of which are subject to forbearance or standstill arrangements. In a funded liquidation scenario it is difficult to predict how counterparties will respond. There is a material risk that critical services and equipment hire arrangements, including those required for ongoing care and maintenance activities at the Tahmoor Mine, would be cancelled or removed if the moratorium on the exercise of insolvency-related termination rights is lost due to the commencement of liquidation.

74 While the Administrators and their advisors have not yet had the opportunity to review all of the Company's key contracts, notable examples of contracts (without naming the counterparties for confidentiality reasons) that contain *ipso facto* termination clauses and could jeopardise the future of the business if they were terminated include:

- a. contracts with mining services counterparties in respect of goods critical for longwall removal and maintenance at the Tahmoor Mine. Based on my discussions with Company management, I understand that if those assets are removed from the site, any restart of the Tahmoor Mine could be delayed indefinitely until those goods are returned to site;

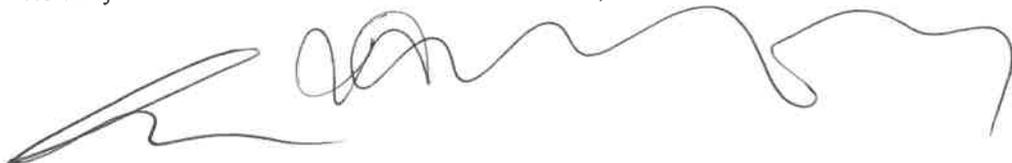


- b. contracts for the supply of equipment used for mining and also for care and maintenance operations, including underground transportation. Certain of this equipment is part-paid by the Company and was repossessed prior to the appointment date. The Administrators are in discussions with the relevant counterparty for the return of the repossessed partially paid equipment to support a restart in the event of a sale. Based on these discussions, the Administrators have formed the view that in the event of a liquidation the counterparty is likely to repossess the remaining equipment and sell all equipment to a third-party to recover its investment in the machinery;
- c. arrangements pertaining to the design, supply, installation and commissioning of equipment which is used to treat waste water from the Tahmoor Mine. I am informed by Company management that disrupting that treatment process would likely result in significant environmental damage including pollution of the Bargo river, potentially leading not only to a breach under the prevention notice issued to the Company by the Environmental Protection Agency on 30 January 2026 (**EPA Notice**) and exposing the Company to penalties but also to potentially significant environmental remediation costs;
- d. labour supply agreements with respect to over 300 staff who are critical to the ongoing care and maintenance operations at the Tahmoor Mine. Should those arrangements be terminated, the Company will have a significant shortfall in staffing requirements necessary to resume operations, increasing delay and costs associated with any restart of the Tahmoor Mine, which would in turn decrease value for any potential purchaser of the asset. I further understand one of these arrangements is subject to a forbearance arrangement which is secured by mortgages and specific security over real property and certain machinery owned by the Company. Any liquidation would constitute an event of default under that forbearance arrangement such that the counterparty would be entitled to terminate the supply agreement and enforce its security; and
- e. arrangements with freight operators and ship loading facilities for the rail and sea transport of coal which are critical components of the Company's ability to supply coal to its customers. The termination of these arrangements would reduce the value of the Company to a purchaser due to the loss of critical rail infrastructure that will be required in the event of a restart of operations;

the loss of these key contracts, among others, or even the uncertainty that they may be lost, will likely impact the price available for the Company's assets in a liquidation.



- 75 Moreover, the termination of contracts by reason of the Company's insolvency (which is currently precluded by reason of the administration) may trigger contractual rights by counterparties to damages, which may in turn increase the unsecured creditor pool and dilute recoveries to general unsecured creditors. It is also more likely in a liquidation scenario that secured creditors such as GLAS and the Minister for Natural Resources will seek to enforce their security interests, which may result in a more piecemeal and value-destructive sale process than is contemplated by the Administrators.
- 76 Second, liquidation would also effectuate a deemed termination of employment of the Company's remaining workforce under section 558(1) of the Corporations Act. As suggested in paragraph 58 of my Third Affidavit, this is likely to crystallise approximately \$62 million of priority employee entitlements, of which \$40 million that would not be met by the Coal Mining Industry (Long Service Leave Funding) Corporation and which would rank ahead of general unsecured creditors, including CMI. Even if a liquidator is funded and seeks to retain certain employees, once retrenchment payments are triggered upon commencement of the liquidation, employees may prefer to seek payment of those amounts from the Fair Entitlements Guarantee (FEG) scheme administered by the Department of Employment and Workplace Relations and pursue alternative employment in light of the Company's uncertain future. The resulting FEG subrogation claim would then rank as a priority claim in the liquidation, which I anticipate would materially reduce the funds available for distribution to general unsecured creditors.
- 77 The potential loss of the workforce would jeopardise the critical care and maintenance activities required to ensure the safety of the site and would also further increase the time it will take to restart the Tahmoor Mine. That process already is estimated at 8-10 weeks, which will involve hundreds of interrelated activities including a recruitment program and training to replace skilled members of the workforce who have resigned in light of Tahmoor's financial difficulties. The loss of staff will jeopardise and, at a minimum, result in delay and increased costs associated with restart, which will further reduce the price that can be attained for the Company's assets and reduce creditor recoveries.
- 78 Third, any liquidation (including a funded one) is likely to reduce the pool of buyers willing to transact due to the adverse impact the transition to liquidation has on buyer perception, risk, operational instability and uncertainty with respect to the business's viability and future. The more limited competition in the sale process is likely to



further adversely impact the price that is likely to be attained and reduce creditor recoveries.

79 As set out in my Third Affidavit, the completion of a value maximising transaction conducted by the Administrators (including by way of asset sale) does not necessarily preclude a subsequent liquidation of the Company to enable the pursuit of recovery actions available to a liquidator (assuming they are funded to do so), if that course of action is in the best interests of the Company's creditors.

**F. Extension of Lease Deadline**

80 As set out in paragraphs 49 to 52 of my Second Affidavit, the Company is party to hundreds of leasing arrangements with a financial exposure of at least \$700,000 per month. In order to determine the equipment in respect of which the Administrators will issue notices under section 443B(3) of the Corporations Act, the Administrators must:

- a. review extensive lease documentation (including various forbearance and standstill arrangements);
- b. assess and reconcile over 257 purchase money security interest registrations and 41 motor vehicle registrations made against the Company on the Personal Property Securities Register;
- c. conduct several site inspections at the Tahmoor Mine and assess utilisation rates of the leased equipment;
- d. conduct cost-benefit analysis with respect to the maintenance of the leased equipment; and
- e. engage with lessors regarding the terms on which they may be prepared to continue to make the equipment available should any amendments or adjustments be required to the current forms of lease.

81 Since 13 February 2026, Mr Johnson and I have materially progressed our assessment of the Company's lease position including by devoting material staff time to the activities set forth in paragraph 80 above. As a result of those efforts, we have identified 20-30 material leases in respect of which we seek to engage further, including by meeting with many of the relevant counterparties to discuss the relevant terms of the leases.

82 While I stated in paragraph 54 of my Second Affidavit that the Administrators would require until 9 March 2026 to complete their assessment of the Company's lease position, and despite the fact that the Administrators have expeditiously progressed



their work in this regard in the intervening period, I am of the view that an additional week from 9 March 2026 is required to complete the assessment.

83 This is due to the scale and complexity of the task, including in circumstances where the Administrators have also engaged in intensive efforts to seek alternative funding, prepare for an expedited sale process, assess the various options as to the future of the Company and engage extensively with stakeholders including on matters relevant to the present application.

84 Pursuant to the orders made by Justice Black on 18 February 2026, the time within which notices under section 443B(3) are to be given has been extended to 5 March 2026. Given my estimation that the Administrators will require an additional week from 9 March 2026 to complete their assessment of the lease position, the Administrators seek orders extending the time within which notices under section 443B(3) may be given to 16 March 2026.

#### **G. Extension of Convening Period**

85 The Administrators have filed an application for an extension of the convening period (**Convening Period**) under section 439A(6) of the Corporations Act for the second meeting of creditors (**Second Meeting**), which I calculate to end on 9 March 2026 absent extension.

##### *i. Reasons for extending the Convening Period*

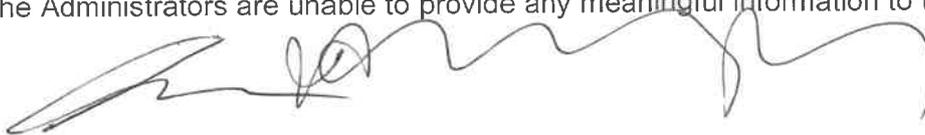
86 The principal reason for the extension is to secure sufficient time for the Administrators to pursue an orderly, value maximising transaction with respect to the sale of the Company and/or its assets in coordination with a reputable and experienced investment bank (as described at paragraphs 52 to 56 above).

87 The steps the Administrators have taken since the 18 February 2026 hearing to pursue such a sale are set out in paragraph 52 above and we expect that process to be well-advanced, if not completed, by the expiry of the extended convening period (if that extension is granted).

##### *ii. Effect of extension to Convening Period on creditors*

88 Based on my preliminary investigations to date and for the reasons set out herein, I estimate that an orderly sale process conducted by the Administrators would provide unsecured creditors with returns that exceed those that would be available in either a funded or unfunded liquidation scenario.

89 Without the opportunity to pursue the proposed sale of the Company or its assets, the Administrators are unable to provide any meaningful information to the creditors



of Tahmoor, and the creditors in turn would not have an opportunity to make an informed decision about the Company's future at the second meeting of creditors.

90 Having regard to the size of the business and complexity of the proposed transaction and the advice the Administrators have received from the investment banks they have engaged with, the Administrators an extension of the convening period will be required to seek and obtain bids from qualified, credible third parties. Following the proposed extension, the Administrators expect to be in a position to report to creditors of the Company as to the prospects, options and steps to complete a value-maximising sale.

91 For the reasons set out above, the Administrators are of the opinion that the orders sought in the Convening Period Extension Application are in the interests of all creditors of Tahmoor.

SWORN at Sydney

Signature of deponent



Name of witness

Charbel Moujalli

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**):

92 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.~~

93 I have known the deponent for at least 12 months.

~~I have confirmed the deponent's identity using the following identification document:~~

~~\_\_\_\_\_~~  
Identification document relied on (may be original or certified copy)

Signature of witness

