

# MINUTES OF MEETING

**Date:** 3 March 2026

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**Subject:** Tahmoor Coal Pty Ltd (Admin Apptd) – Meeting with Committee of Inspection

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## 1. Overview

1.1 **Company:** Tahmoor Coal Pty Ltd (Admin Apptd)

1.2 **Attendees:** Wexted (Joseph Hayes, Christopher Johnson and Erin Buczynski); Jones Day (Roger Dobson and Kathryn Sutherland-Smith); creditors and their representatives (see attached attendance register).

1.3 **Date:** 3 March 2026

1.4 **Venue:** Via video conference

1.5 **Chair:** Joseph Hayes

## 2. Opening of meeting

2.1 The meeting was opened by Mr Joseph Hayes, joint and several administrator of the Company. Mr Hayes confirmed that:

- (a) the meeting was convened by notice to creditors dated 27 February 2026 and was advertised on the ASIC website;
- (b) a quorum was present at the meeting, being more than 50% of committee members, in accordance with IPSC r 75-30;
- (c) the meeting was being held at a time and place convenient to those entitled to attend;
- (d) the purpose of the meeting was to provide an update to creditors and provide them with an opportunity to ask questions; and
- (e) the Chair was not expecting to make any decisions at the meeting.

## 3. Documents tabled

3.1 The Chair tabled the following documents:

- (a) Notice of Meeting dated 27 February 2026;
- (b) Advertisement of the meeting on the ASIC website;
- (c) Attendance register; and
- (d) Short report to creditors issued on 3 March 2026, provided as an aide-memoire for the meeting.

3.2 The Chair noted that all documents would be available for inspection on the Administrators' website.

#### **4. Approval of previous minutes**

- 4.1 The Chair noted that the minutes of the meeting held on 25 February 2026 had been circulated and were available on the Administrators' website.
- 4.2 The Chair invited any comments or objections from creditors. No objections or comments were received.
- 4.3 The Chair declared the minutes of 25 February 2026 to be a true and correct record of that meeting.

#### **5. Update on administration**

- 5.1 The Chair provided the following update on the administration:
  - (a) The Administrators had continued to make payments to employees and creditors since the last meeting.
  - (b) Approximately \$8 million of funding had been drawn down from Clydesdale, the Company's present financier, with a further drawdown of approximately \$2.6 million being made on or about the date of the meeting.
  - (c) The funding was assisting the Administrators to continue to run the business with as much stability as possible.
  - (d) The Administrators continued to work with management, assessing the existing contract position and addressing unnecessary expenses.
  - (e) The Administrators were meeting with management regularly, both on site and remotely. Mr Johnson had been on site the previous week.
  - (f) The Administrators had continued to seek alternate funding for the business, noting the concerns raised in Court about the nature of the existing related party funding.
  - (g) The Administrators had taken steps to be ready for a sale process, should the Court make orders continuing the administration beyond Thursday 5 March 2026.
  - (h) A data room was ready to go, proposals from international investment banks were capable of acceptance, and a campaign structure was ready to commence on Monday 9 March 2026.
  - (i) The Administrators had not yet commenced the sale campaign due to the uncertainty occasioned by the Court proceedings.
  - (j) The Administrators had continued to correspond with different government agencies, in particular the Environmental Protection Agency (regarding prevention notices), the NSW Natural Resources Access Regulator (regarding enforceable undertakings made by the Company prior to appointment), and the Minister for Natural Resources and the Department of Primary Industries (regarding security held over mine releases).
  - (k) The Administrators were due to meet with representatives of Minister for Natural Resources and the Department of Primary Industries following the meeting.
- 5.2 Mr Johnson provided the following on-site update:
  - (a) Mr Johnson had been on site on the Monday and Thursday of the previous week.

- (b) On the Friday, Mr Johnson met with approximately 50 staff at the Picton Bowling Club to provide them with an update and respond to questions.
- (c) The Administrators had continued to work with management to re-engage suppliers, issue purchase orders, and ensure that critical maintenance and ongoing work continued.

## **6. Court proceedings**

6.1 The Chair addressed the status of the Court proceedings as follows:

- (a) The winding up petition, which was heard on 18 February 2026, had been adjourned for approximately two weeks to Thursday 5 March 2026, which all parties had accepted was appropriate.
- (b) A fifth affidavit had been prepared and filed with the Court prior to the meeting, providing an update on the funding position, the sale process, the financial position of the financier, important work being done in the business to ensure a restart could occur quickly when funding was available, and the Chair's assessment of returns available to creditors in continuation of administration versus various liquidation scenarios.
- (c) The affidavit was not yet available to creditors as it had not been read into the Court record, but would be made available on the website once it had been.

6.2 The Chair expressed the clear view of the Administrators that it was in the interests of creditors of the Company that the administration process continue rather than winding up, for the following reasons:

- (a) administration provides a better environment to market the business for sale;
- (b) it presents a more certain scenario for trading the business;
- (c) it provides the best opportunity to limit costs associated with contract termination and damages that might emerge;
- (d) voluntary administration provides the Company the benefit of a moratorium, preventing parties from enforcing certain rights against the Company and terminating contracts that would destabilise the operating environment;
- (e) it provides the most stable environment to market the strength of the management team, employees, and the business to potential buyers; and
- (f) there is a general difficulty of selling assets of this size and nature in liquidation.

6.3 The Chair noted that the Administrators believed it was in the interest of creditors for the administration to continue for a further eight weeks to enable a sale process to be progressed with confidence and to report back to creditors on the outcome.

6.4 The Chair noted that the petitioning creditor had indicated its desire for the winding up petition to be heard on Thursday 5 March 2026.

## **7. Funding**

7.1 The Chair addressed concerns regarding the certainty of funding as follows:

- (a) All funding requests had been met and were expected to continue to be met.

- (b) The Administrators had taken genuine steps to reach out to a large number of alternate funding providers.
- (c) Six non-disclosure agreements had been executed and parties were in the data room assessing whether they wished to provide alternative funding.
- (d) In many cases, potential financiers wanted to see certainty in the future of the Company under administration before committing, so the Administrators did not expect answers until after Thursday 5 March 2026.

## **8. Leases**

- 8.1 The Chair noted that the Company had a large number of leases and that in administrations such as this, the Administrators enjoy the benefit of an opportunity to assess those leases without them being called in.
- 8.2 The Administrators had asked the Court for a further short period of time to undertake that assessment.

## **9. Second meeting of creditors**

- 9.1 The Chair noted that if the administration continued, the Administrators were minded to seek an extension of the period for convening the second meeting of creditors, as otherwise a report would need to be issued in just over a week's time for a second meeting that would necessarily be adjourned.
- 9.2 The Administrators expected to seek an extension to 28 April 2026, to align with the date by which they expected to report back to the Court on how the matter should proceed.

## **10. Questions from creditors**

- 10.1 Question from Mr Bob Timbs (Mining and Energy Union): Mr Timbs asked whether the enforceable undertaking entered into by the Company with the Natural Resources Access Regulator (NRAR) was in relation to mining or environmental issues.
- 10.2 Response: Mr Johnson responded that the enforceable undertaking was entered into prior to the Administrators' appointment and in response to the Company diverting water from a creek. Mr Johnson noted the Administrators' were liaising with the NRAR regarding the enforceable undertaking.
- 10.3 Question from Mr Bob Timbs (Mining and Energy Union): Mr Timbs asked whether management had raised any concerns with regards to the funding and whether it was still believed to be adequate.
- 10.4 Response: The Chair responded that the cash flow had been prepared with management's assistance and the Administrators had most of the information needed from management to ensure all the right expenses were being paid. The expenses were being diligenced carefully.
- 10.5 Question from Mr Bob Timbs: Mr Timbs asked whether the Administrators were confident they could complete the sale process in the eight-week period.
- 10.6 Response: The Chair responded that the Administrators had had two weeks of lead time, which had been used as productively as possible. The Chair acknowledged that this was not an insignificant business to sell quickly and that a balance was being struck between the need for certainty, ensuring the process was funded over a reasonable timeframe, and getting as much engagement in the sale process as possible to improve value and returns to creditors of Tahmoor. The Chair was confident the sale process could be conducted in the time available to a point where they would be able to report to creditors and the Court on its outcome. There

would subsequently likely be government consents, leasehold consents, matters to address thereafter to get to the point of an exchange of contracts.

- 10.7 Question from Ms Marilyn Sugumar (Revenue NSW): Ms Sugumar asked whether the Report on Company Activities and Property (ROCAP) had been received from the directors.
- 10.8 Response: The Chair confirmed the ROCAP had been received approximately a few days prior to the meeting. Elements had been disclosed in the affidavit filed with ASIC and the Court, and a copy would be made available on the Company website. The ROCAP did not disclose any liabilities in the Company that were not already known to the Administrators. The Chair noted that none of the claims had been admitted, proofs of debt had been received for some, and adjudication of claims would take time.
- 10.9 Question from Mr Rashnyl Prasad (William Buck, as Deed Administrator of Liberty Primary Metals Australia Pty Ltd): Mr Prasad asked how the alternate funding being sought would interact with the secured debts already owing to Oaktree and Clydesdale.
- 10.10 Response: The Chair and his solicitors noted that:
- (a) the Administrators had been flexible about what they were seeking;
  - (b) if a financier wished to assume the first ranking position from Oaktree, they could have that discussion with Oaktree directly;
  - (c) the Administrators could not otherwise disrupt the present security waterfall, noting the present funder was the second ranking secured creditor;
  - (d) alternate funders may rely upon the statutory lien that administrators have for priority payments where they incur those liabilities personally;
  - (e) it was open to alternative financiers to take a subordinated position with respect to fixed assets or to fund on circulating assets; and
  - (f) some prospective financiers were considering funding a restart of operations, which would generate additional circulating assets.
- 10.11 Question from Paul Barnicoat (Coal Mines Insurance): Mr Barnicoat asked whether the Administrators' view had changed since 17 February 2026 on the date of insolvency.
- 10.12 Response: The Chair responded that the Administrators had obtained more material on one claim relating to the payment of dividends to related entities, which had advanced thinking on that issue. However, the Administrators' position on the date of insolvency had not changed and remained 25 February 2025.
- 10.13 Question from Ms Marilyn Sugumar (Revenue NSW): Ms Sugumar asked, in relation to payroll tax, whether wages were being paid which would result in payroll tax liabilities being raised.
- 10.14 Response: Mr Johnson confirmed that wages had been paid as normal since 9 February, with three weekly wage runs processed and a monthly salary payment made. There would be a payroll tax obligation for that period which the Administrators would meet, and monthly returns would continue to be lodged and paid from 10 February onwards.
- 10.15 Question from John Bokulic (Coalfield Maintenance Pty Ltd): Mr Bokulic asked about the strategy for recovering unsecured creditor funds through the sale process.
- 10.16 Response: The Chair responded that the sale process sought to achieve going concern value for the business. If successful, the fund would be distributed amongst creditors in accordance with their entitlements after dealing with employee redundancy (where applicable), secured

creditors, and then unsecured creditors. The Chair noted that unsecured creditors were split between related party and non-related party claims, with related parties having rights of recovery against other assets in the OneSteel and related company group. There would be a delay between selling the business and ultimately paying unsecured creditor claims whilst matters were adjudicated and dealt with. The objective was to maximise value through the sale.

- 10.17 Question from Mr Rashnyl Prasad (William Buck, as Deed Administrator of Liberty Primary Metals Australia Pty Ltd): Mr Prasad asked whether the Administrators had instructed valuers and whether valuations included a going concern valuation.
- 10.18 Response: The Chair responded that no formal valuation had been undertaken yet. Mr Johnson had had initial calls with plant and equipment valuers and seen some earlier reports. More formal steps would be taken subject to the outcome of the Court hearing. In terms of going concern valuations, the Administrators had initial views from banks they had spoken to, but this would be progressed further. The Administrators were also aware of certain offers that had been made previously for the business, which informed the assessments made in the estimated outcome statements that formed part of the filings.
- 10.19 Question from John Bokulic (Coalfield Maintenance Pty Ltd): Mr Bokulic asked how many interested parties had progressed since the previous week and shown serious interest in purchasing.
- 10.20 Response: The Chair responded that comments about interested parties in the previous week were in the context of the sale process commenced by the LPMA administrators prior to the appointment. The Chair had not solicited any offers for the business as he did not yet have standing to do so until the Court granted a lengthy period of time and the winding up petition was dealt with. Accordingly, the Chair had not received any offers addressed to him, although he was aware of parties who were interested. The Administrators were ready to commence that process once the proceedings were resolved.
- 10.21 Question from Mr Rashnyl Prasad (William Buck, as Deed Administrator of Liberty Primary Metals Australia Pty Ltd): Mr Prasad queried the position regarding the LPMA sale process, noting that LPMA's deed administrators had been asked to stop their process but had nevertheless received an NBO the previous day from a party who had already been issued an NDA and had data room access.
- 10.22 The Chair noted that the Administrators' view was that the sale process should be run solely in the interests of Tahmoor's creditors and should be for the sale of the Company's assets or shares. In the Chair's view, a sale process run by the asset owners in the sole interests of its creditors was a better, cleaner process that delivered flexibility and an opportunity for creditors to deal with a party in a position to sell the assets.
- 10.23 The Chair acknowledged that while LPMA could market the shares for sale subject to the deed of company arrangement, any sale of those shares could not be consummated without the support of the Tahmoor administrators or the Court.
- 10.24 Question from Ms Olivia Hitchens (Artemide Law, on behalf of R Star Mining Pty Ltd): Ms Hitchens noted that there was some confusion about the sale process and queried whether LPMA's process was on hold, noting that the consortium she represented had experienced difficulty in obtaining a confidentiality agreement to proceed further.
- 10.25 Response: The Chair noted that the Administrators had put their views in writing to the LPMA administrators about how the sale should be brought to an efficient conclusion. The LPMA administrators continued to have a different view, which would be resolved as part of the Court proceedings.
- 10.26 Comment from Mr Roger Dobson (Jones Day): Mr Dobson clarified that, in relation to the question regarding the date of insolvency, the relevant date for reviewing transactions for

antecedent transaction claims was the date of the appointment of the administrators, not the date of liquidation. Even if the Company proceeded into liquidation, the relation back day would be the date of the appointment of the Administrators. Accordingly, nothing would be gained by liquidation in terms of the time period for such claims.

- 10.27 Further response from Mr. Prasad to Ms Hitchens (William Buck, as Deed Administrator of Liberty Primary Metals Australia Pty Ltd): Mr Prasad confirmed that LPMA had not continued to solicit further inquiries, in light of the position of the Tahmoor administrators. The sale process had been parked whilst LPMA's deed administrators sought to negotiate a collaborative sale process with Tahmoor's administrators.
- 10.28 Mr Johnson added that it would be highly unusual for a shareholder to be managing and running a sale of a company that was in administration, receivership, or liquidation. There were good reasons for this, many of which centred around the duties of the administrator principally to the creditors of the entity to which they were appointed.

## **11. Closing remarks**

- 11.1 The Chair thanked attendees for their forbearance and acknowledged that the matter was not without complication and had taken a long time to resolve. The Chair assured creditors that the Administrators were doing what they could to move the matter along as quickly as possible.
- 11.2 Mr. Johnson confirmed that the next meeting would be scheduled approximately one week or slightly more than one week after the Court hearing, assuming the administration continues.
- 11.3 Mr Johnson noted that the Administrators remained available to answer any questions in the meantime and that minutes would be issued, together with further materials being uploaded onto the Administrators' website.
- 11.4 The meeting was declared closed.

**Tahmoor Coal Pty Ltd (Administrators Appointed) - Second Meeting of the Committee of Inspection**

**Attendance Register**

<b>Attendee / Proxy</b>	<b>Representing</b>	<b>Value</b>	<b>Proxy Type</b>	<b>Signature</b>
Andrew Grant	Aurizon	5,906,164.16	N/A	Attended via Microsoft Teams
Paul Barnicoat	Coal Mines Insurance	9,131,293.53	N/A	Attended via Microsoft Teams
John Bokulic	Coalfield Maintenance Pty Ltd	909,484.93	N/A	Attended via Microsoft Teams
Troy Palmer	Cougar Mining Group	1,420,906.82	N/A	Attended via Microsoft Teams
Rashnyl Prasad (William Buck)	Liberty Primary Metals Australia Pty Ltd (Subject to DOCA)	63,516,615.82	N/A	Attended via Microsoft Teams
Bob Timbs	Mining and Energy Union	N/A	N/A	Attended via Microsoft Teams
Allan Wardrop-Szilagyi (Oaktree)	Global Loan Agency Services Australia Nominees Pty Ltd	203,709,607.72	N/A	Attended via Microsoft Teams
Thomas Teal	Professionals Australia	N/A	N/A	Attended via Microsoft Teams
Charlie Wheatley	Project Portfolio Management (Industrial) Pty Ltd	328,640.11	N/A	Attended via Microsoft Teams
Liam Fairhall	PPK Mining Equipment Pty Ltd	1,277,564.60	N/A	Attended via Microsoft Teams
Olivia Hitchens (Artemide Law)	R Star Mining Pty Ltd		N/A	Attended via Microsoft Teams
Jarred Danaher	R Star Mining Pty Ltd	11,185,540.30	N/A	Attended via Microsoft Teams
Marilyn Sugumar	Revenue NSW	34,456,836.37	N/A	Attended via Microsoft Teams
<b>Observers</b>	<b>Representing</b>			
Liam Maguire (Hicksons)	Coal Mines Insurance			Attended via Microsoft Teams
Lucy Pye	Department of Employment and Workplace Relations			Attended via Microsoft Teams
Joseph Bassil	Himself, as an employee of the Company			Attended via Microsoft Teams
Peter Vale	Himself, as an employee of the Company			Attended via Microsoft Teams
Cherry Eusebio	Project Portfolio Management (Industrial) Pty Ltd			Attended via Microsoft Teams
Anirudh Mittal (Oaktree)	Global Loan Agency Services Australia Nominees Pty Ltd			Attended via Microsoft Teams
Teresa Kwok	Global Loan Agency Services Australia Nominees Pty Ltd			Attended via Microsoft Teams
Raunika Sharma (Oaktree)	Global Loan Agency Services Australia Nominees Pty Ltd			Attended via Microsoft Teams