

MINUTES OF THE FIRST MEETING OF THE COMMITTEE OF INSPECTION OF:
TAHMOOR COAL PTY LTD (ADMINISTRATORS APPOINTED)
ACN 076 663 968 ("THE COMPANY")
HELD AT WEXTED ADVISORS OFFICES AT LEVEL 17, 68 PITT STREET, SYDNEY NSW 2000
(ALSO VIA MICROSOFT TEAMS) ON 25 FEBRUARY 2026 AT 2:00 PM (AEDT)

CREDITORS AND OBSERVERS IN ATTENDANCE

As per the attached meeting attendance registers.

OPENING OF MEETING

The meeting was opened by Mr Joseph Hayes, joint and several administrator of the Company, at approximately 2:05pm. Mr Hayes confirmed that:

- the meeting was convened by notice to creditors on 23 February 2026;
- a quorum was present at the meeting;
- no resolutions were being sought at this meeting; and
- the Chair was prepared to take questions both on and off the record, with attendees to indicate their preference when asking questions

The Chair noted the meeting had been convened only a couple of days after the Committee of Inspection was formed and thanked all members for their attendance and level of interest.

ATTENDANCE

The Chair noted the attendance of Committee of Inspection members and observers as displayed on the video conference screen.

The following persons were noted as being in attendance (among others):

- Administrators and Support Staff: Joseph Hayes (Administrator and Chair); Chris Johnson (Administrator); Erin Buczynski (Secretary of the Committee);
- Legal Representatives: Roger Dobson and representatives of Jones Day (legal advisors to the Administrators); and
- Creditors and Representatives: see attached attendance register.

The Chair noted that a full attendance register, including all proxies and proofs of debt, would be made available on the Administrators' website.

DOCUMENTS TABLED

The Chairperson tabled the following documents for the Companies:

- Notice of Meeting dated 23 February 2026;
- Advertisement from the ASIC website - notice of meeting dated 23 February 2026;
- Attendance Register (confirming no creditors attending this meeting in person);
- Initial Notice to Creditors dated 12 February 2026;
- Series of affidavits; and
- Report dated 17 February 2026.

The Chairperson that the tabled documents were available for inspection or could be provided to creditors.

UPDATE ON CREDITOR CLAIMS

The Chair provided the following breakdown of claims in the administration:

- Total claims of approximately \$380 to \$400 million;
- Secured claims (related parties and non-related parties) of approximately \$265 million;

- Priority claims (employee entitlements after accounting for long service leave offsets) of approximately \$39 million; and
- Unsecured claims of approximately \$110 million.

The Chair noted there were 88 PPSR holders on the register, ranging from small to large leases and other security interests.

UPDATE ON ADMINISTRATION

The Chair provided the following background to the administration:

- The Administrators were appointed on 9 February 2026.
- The appointment followed a lengthy process involving a winding up petition brought by approximately 15 or 16 supporting creditors, which had been adjourned over an extended period and was ultimately due to be heard on 10 February 2026.
- The Administrators were appointed the day before the hearing.

The Chair outlined the three key areas of focus since appointment:

- dealing with the delay and adjournment of the winding up petition;
- developing an understanding of the business and ensuring confidence with staff, suppliers and those critically involved in care and maintenance; and
- drawing down on funding obtained from a related company and seeking opportunities to replace that funding with a different source more closely aligned with long-term business objectives.

The Chair addressed the Administrators' independence and noted the following:

- A Declaration of Independence was provided with the first creditors' meeting pack.
- An updated declaration had been provided as part of an affidavit to the Court.
- The Administrators' only obligation to GFG was the funding agreement currently in place.

The Chair addressed the funding arrangements as follows:

- Approximately \$5 million had been drawn down to date, which had been applied to pay employees and key suppliers;
- A further funding request for approximately the same amount was pending to cover the next week or two of obligations; and
- The Administrators expected to continue to enjoy and draw down on the funding, and were also developing contingency plans to source alternative funding if required.

The Chair noted that four affidavits had been filed with the Court explaining the Administrators' activities since appointment. Once read into the Court record, these would all be available for review.

Mr Chris Johnson provided the following operational update:

- Approximately \$4.6 million had been drawn down to date, primarily for employee wages.
- A further request for \$3.5 million had been issued, with additional requests expected early the following week.
- Management were having daily meetings with the general manager and the administrative team.
- Orders for ongoing maintenance and works had started to come through.
- Mr Johnson had addressed approximately 100 staff on site and noted that staff, suppliers and stakeholders were keen for a quick resolution and restart of the mine under new ownership.

Mr Roger Dobson provided the following update on the Court proceedings:

- The winding up application had been adjourned until 5 March 2026.
- The Administrators were in discussions with the relevant creditors and petitioners to address their issues and seek resolution ahead of the hearing.

- The key objective was to resolve the future of the Company at the Court hearing on 5 March 2026.
- A further comprehensive affidavit would be filed by the following Tuesday.

SALE PROCESS

The Chair addressed the sale process as follows:

- The Administrators had worked with William Buck, the deed administrators of LPMA (the parent company).
- It was the view of the Administrators that any sale process for the Company must be run exclusively by the Tahmoor administrators, operating independently of LPMA and upstream GFG companies.
- This approach reflected the views of creditors and employees and was important to maximise market access.
- The sale would be characterised as an asset and/or share sale to provide buyers with flexibility.
- A six to eight week campaign was anticipated, with investment banks engaged and a data room ready to go.
- The sale process would commence the Monday following Court approval of the continuation of the administration.

The Chair expressed confidence that the administration should continue as it provided:

- a reasonably stable form of administration;
- clarity for creditors and buyers regarding the environment being managed;
- stability for employees, with continued payment of wages and maintenance of operations; and
- the best opportunity to maximise returns.

The Chair noted that secured creditors had the right to appoint a receiver, but those parties were currently working constructively with the Administrators and would be involved in the sale process.

QUESTIONS

The Chair invited questions from Committee members. The following questions were raised:

Question: A member asked whether statutory obligations and maintenance of the mine would be ensured.

Response: Mr Johnson confirmed that all requests put to the Administrators thus far had been approved, including replacements for wastewater treatment, equipment maintenance, testing and fire services.

Question: A member asked about the sales timeframe and process, and whether there were any concerns regarding William Buck and the LPMA sales process.

Response: The Chair confirmed that the sale process would be run by the Tahmoor administrators as sole vendor, which was not controversial and reflected what creditors and employees wanted. The process would be characterised as an asset and/or share sale with a six to eight week timeframe. Investment banks were engaged and a data room was ready to proceed immediately following Court approval.

Question: A member asked for clarification on the secured debt figures and a breakdown between GFG debt and other debt.

Response: Mr Johnson responded that proofs were still being received and there was a difference between book value and proofs received. The breakdown was as follows: secured debt (syndicate including junior and senior lenders, Oaktree and GLAS) totalling approximately \$250 million; related party claims of approximately \$100 million; unsecured creditors of approximately \$110–120 million; and employee entitlement claims (including redundancy and notice) of approximately \$40 million in the event of redundancy.

Question: A member asked whether the Clydesdale debt secured over shares appeared on the Tahmoor PPSR.

Response: Mr Johnson confirmed it was on the Tahmoor PPSR with GLAS as the facility agent.

Question: A member asked how the six to eight week campaign fitted with the administration timetable and whether an extension of the convening period was anticipated.

Response: The Chair confirmed the Administrators were seeking an adjournment of the winding up until 28 April 2026 (eight weeks). The Chair was confident this would provide sufficient time to return to Court with binding bids or a serious offer. The second meeting of creditors was due approximately 18 March 2026, and the Chair anticipated seeking an extension of the convening period to ensure the sale process was not compromised by having to hold a meeting before consummation. The Chair expressed the view that it would be wise to keep the Company in administration until the business was sold, after which the future of the Company could be determined.

Question: A member asked about the affidavit of 17 February and whether it was available.

Response: The Chair confirmed that the affidavit had not yet been read into the Court record but the Chair's report (an appendix to that affidavit) had been published on the Administrators' website. The evidentiary component would be available once read into the Court record.

Further Comment from a member: A member emphasised the importance of a quick sale from the viability of the mine, noting that a coal mine is not a factory that can simply be restarted, and there was potential for regulatory intervention (performance improvement notices or prohibitions) if the mine fell into disrepair.

Response: The Chair confirmed the Administrators were wholly focused on a restart and were conscious of the various cost estimates being discussed. The Chair welcomed assistance in clarifying restart costs and confirmed that appropriate information would be included in the data room for buyers. The Chair noted buyers were aware of the restart issue. Mr Johnson added that management had a detailed restart plan that had been periodically updated since February of the previous year, currently estimating approximately 10 weeks for restart, with significant cost numbers being refined. The EPA had orders in place and the Administrators were responding to those, with ongoing testing and other issues being addressed.

Question: A member asked whether the Administrators would be open to progressing the proposed new enterprise agreement, noting that the current agreement was a pre-2009 "zombie agreement" set to expire mid-year.

Response: Mr Johnson confirmed that the Administrators were happy for discussions to continue and, to the extent those discussions progressed sufficiently, the intention would be to progress the matter in the coming weeks or months, ideally prior to a sale period.

Question: A member asked what level of agreement had been achieved with William Buck regarding the sale process, noting that shares formed part of the LPMA administration rather than the Tahmoor administration, and expressing concern about two VAs pursuing separate marketing processes.

Response: The Chair confirmed he had made clear to William Buck that the only basis upon which he would run the administration was as the sole vendor of assets. There was no circumstance under which a joint vendor arrangement could be run. The sale would be characterised as a sale of shares and/or assets. The Chair noted that formal agreement from William Buck had not yet been received, but the Chair's position would be taken to Court on 5 March 2026.

Response from Mr Michael Brereton (William Buck): Mr Brereton confirmed that following the Court hearing the previous week, William Buck had issued a letter to Mr Hayes with a proposal to work together on the sale process. Discussions had occurred over the preceding 24 hours and a formal response was expected. Lines of communication remained open.

Response from Mr Dobson: Mr Dobson referred to Justice Black's comments at the previous hearing noting that the LPMA administrators did not have the power to sell the shares in current circumstances without consent of the Tahmoor administrators or a Court order.

Question: A member asked when the additional funding transfer of \$3.6 million had been requested.

Response: The Chair confirmed the funding was requested by the end of Friday. The Chair noted this was the only funding source available but expressed full confidence that the funding source would continue and confirmed drawdowns were being delivered.

Question: A member noted that many unsecured creditors were small, local or family businesses and asked how such creditors would be positioned in the proposed sale structure.

Response: The Chair acknowledged that protection and prompt payment of the local community, employees and creditors was the most important part of the process. A prompt and responsible sale process would maximise returns as quickly as possible. The Chair also noted that care and maintenance meant suppliers were not being engaged or paid as usual, and the priority was to restart the mine so suppliers could resume sending invoices and receiving payment.

Question: A member asked what the company assets were worth against the approximately \$380–400 million in claims.

Response: The Chair confirmed this would be for the market to determine but noted that book value was significant, the business had made substantial money over time, and the Chair would hope for a very material return to creditors and/or shareholders. The Chair expressed confidence that with a proper restart and funding, the asset (being a premium coal supply with great people running it) would achieve highly material returns in terms of cash to creditors and commitments from buyers to continue investing in the assets and the local sector.

CLOSURE OF MEETING

The Chair thanked attendees for their participation and noted the following:

- Discussions with the petitioning creditors and supporting creditors were productive.
- The continuity of administration would achieve the best, most certain, risk-free and disruption-free outcome.
- A transcript and minutes of the meeting would be produced and provided to the Court.
- Any attendees who did not want their questions and answers on the record should notify Erin Buczynski.
- A further meeting would be convened on Tuesday 3 March 2026 (late afternoon, approximately 4:00pm) prior to the Court hearing.
- Smaller informal group meetings could be arranged upon request.

The Chair declared the meeting closed at approximately 3:00pm.

Signed as a true and correct record.


Joseph Hayes
Chairperson

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

Attendance Register

Attendee / Proxy	Representing	Value	Proxy Type	Signature
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	909,484.93	N/A	Attended via Microsoft Teams
Troy Palmer	Cougar Mining Group	1,420,906.82	N/A	Attended via Microsoft Teams
Michael Brereton (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-Szilagy (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	11,185,540.30	N/A	Attended via Microsoft Teams
Jarred Danaher	R Star Mining Pty Ltd		N/A	Attended via Microsoft Teams
Ashwin Narayan	Revenue NSW	177,323.98	N/A	Attended via Microsoft Teams
Marilyn Sugumar	Revenue NSW		N/A	Attended via Microsoft Teams
Observers	Representing			
Liam Maguire (Hicksons)	Coal Mines Insurance			Attended via Microsoft Teams
Lucy Pye	Department of Employment and Workplace Relations			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
Joseph Bassil	Himself, as an employee of the Company			Attended via Microsoft Teams
Kathryn Sutherland-Smith	Jones Day			Attended via Microsoft Teams