

Circular to Employees

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

2 March 2026

We refer to our appointment as Voluntary Administrators of the Company on 9 February 2026, and our communications to employees to date including the meeting with employees at the mine on 17 February, the meeting with employees at Picton on 27 February and various other meetings with union representatives and management.

As Administrators, we have assumed control of the Company and its assets.

This circular provides a brief update regarding the progress of the Administration, and in particular the ongoing court process and intended sale program.

Update on Voluntary Administration

As employees are aware, we were appointed on the evening of 9 February 2026. An application for the winding up of the Company that was on foot at that time has since been adjourned and will next be before the Supreme Court of New South Wales (**the Court**) this Thursday, 5 March 2026.

On 5 March 2026 the Voluntary Administrators intend to seek a further adjournment of the winding up application for a period of approximately 8 weeks to allow the Administrators time to conduct a sale and marketing campaign. That process will be conducted with the support of a reputable investment bank that is skilled in identifying credible, qualified third-party bidders on an expedited timetable. We have sought and received proposals from two experienced investment banks and, if our appointment continues, we will appoint one of those to assist us to manage the sale mandate.

We anticipate employees will have greater certainty regarding the path forward following the Court hearing regarding the pending winding up application, which will be heard on 5 March 2026. Subject to the outcome of that hearing, we intend to commence the sale and marketing campaign on 9 March 2026 (i.e. the following Monday).

We are conscious that the Voluntary Administration is a recent development in a protracted period of uncertainty for employees, and that a large number of employees have been stood down for an extended period. Our objective in pursuing the planned sale process is to provide a path to mine restart and a return to normal operations in the near future.

In the meantime, the Administrators are funded to meet employee salaries and wages as well as mine maintenance and other costs. We have been working closely with mine management in this regard.

We recognise various stakeholders have raised concerns regarding the source of funding currently available to the Administrators as the Lender is a related party that is a secured creditor of the Company. Accordingly, we have also invited third parties unrelated to the Company to fund the administration and are progressing engagement with several interested parties who have executed non-disclosure agreements and are progressing diligence on that funding opportunity.

In the meantime, we continue to receive funds under our existing funding arrangement and confirm that to date drawdown requests under that facility have been met in full by the Lender.



Next steps

We will provide a further update to employees following the hearing on 5 March 2026 and invite employees to contact us at any time to discuss any questions or concerns.

The Community Links Wellbeing service continues to be available to employees during the Voluntary Administration.

We thank employees for their continued support during the Voluntary Administration process.

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Should you require any further information, please email tahmooreemployees@wexted.com or call (02) 9210 1721.

Yours faithfully

Tahmoor Coal Pty Ltd (Administrators Appointed)

Joseph Hayes
Joint and Several Administrator

Chris Johnson
Joint and Several Administrator

