

13 May 2026

Notice Of Adjourned Second Meeting Of Creditors

Neptune Marine and Towage Pty Ltd (Administrators Appointed) ACN 677 447 371 (“the Company”)

I refer to the appointment of Hayden White and I, Antonetta Carroll, as Joint and Several Voluntary Administrators of the Company, and to our circular to creditors dated 8 May 2026.

As you are aware, the second meeting of creditors was held on 12 May 2026. Following a discussion with creditors present at the meeting and with no objections raised, the Chairperson elected to adjourn the meeting for a period of up to 45 business days in accordance with *Insolvency Practice Rules (Corporations) 2016* (Cth) (“IPR”) 75-140. The adjournment occurred prior to a resolution as to the Company’s future being considered.

As outlined in our circular of 8 May 2026, Cockatoo Island Mining Pty Ltd (“CIM”) has declared its intention to continue to engage with the Administrators regarding the preparation of a Deed of Company Arrangement (“DOCA”) proposal. A non-refundable contribution of \$150,000 has been paid by CIM to cover the Administrators’ costs associated with an extension.

In the Administrators opinion, an adjournment of the meeting is considered to be in the best interest of creditors given:

- There are real prospects of at least one DOCA proposal being submitted to the Administrators.
- As Administrators, we have an obligation to explore such opportunities which may maximise the chances of the Company’s survival and, or provide creditors with a greater return than in a liquidation.
- CIM’s \$150,000 contribution is expected to cover the costs of an extension, and accordingly, we do not consider there to be any prejudice to creditors in adjourning this meeting other than a short term timing delay.
- Creditors will retain the right to reject any DOCA proposal which may be presented in the future.

Prior to reconvening the second meeting of creditors, we will prepare and distribute a supplementary report to creditors which:

- provides an update on the Administrators’ activities;
- details any DOCA proposals received;
- provides an updated estimated return to creditors under both a liquidation and DOCA; and

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- provides an updated Administrators' recommendation for creditors.

We will endeavour to reconvene the meeting as soon as possible, and in any event, by no later than Wednesday, 15 July 2026, being 45 business days after the adjourned second meetings of creditors. We are required to provide creditors with 5 business days' notice of the reconvened meeting in accordance with IPR 75-140(6) and subregulation 5.6.75(4) of the *Corporations Regulations 2001* (Cth).

Should you have any queries in relation to the second meeting of creditors or the voluntary administration generally, please contact the Administrators' office on (08) 9321 8533 or by email at neptunemarine@fticonsulting.com.



Antonetta Carroll

Joint and Several Voluntary Administrator