

8 May 2026

CIRCULAR TO CREDITORS

NEPTUNE MARINE AND TOWAGE PTY LTD ACN 677 447 371 (ADMINISTRATORS APPOINTED) (“THE COMPANY”)

I refer to the appointment of Hayden White and I, Antonetta Carroll as joint and several voluntary administrators of the Company on 3 April 2026.

The purpose of this circular is to update creditors on events since the distribution of our report dated 5 May 2026 (“Administrators’ Report”).

FURTHER DISCUSSIONS REGARDING A DEED OF COMPANY ARRANGEMENT (“DOCA”) PROPOSAL

As outlined in our Administrators’ Report, we have been engaging with Cockatoo Island Mine Pty Ltd (“CIM”) throughout the administration regarding (amongst other things) the presentation of a DOCA proposal for creditors’ consideration.

On 7 May 2026, we received correspondence from CIM’s legal advisors stating:

- CIM wishes to continue discussions with the administrators, with a view to prepare and present a DOCA proposal for creditors’ consideration.
- CIM’s preparation of the DOCA proposal will require additional time beyond next Tuesday’s second meeting of creditors, and therefore creditors are being asked to consider the adjournment of next Tuesday’s meeting.
- CIM is willing to immediately pay \$150k to the Administrators, to account for their additional time and costs of extending the meeting. We note that this payment has been received by the Administrators today.
- Should the second meeting of creditors be adjourned, these funds will become non-refundable and available to contribute to the Administrators’ fees (subject to creditor approval).

Please note, at this time, the Administrators have not been presented with a DOCA proposal that is capable of acceptance by creditors. The only options for creditors to consider at the upcoming meeting, convened for 12 May 2026, is an adjournment of the meeting for a period of up to 45 business days, or Liquidation (refer below).

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 47, Central Park | 152-158 St George's Terrace | Perth WA 6000 | Australia

Postal Address | PO Box Z5486 | Perth WA 6831 | Australia

+61 8 9321 8533 telephone | fticonsulting.com

IMPACT ON ADMINISTRATORS' RECOMMENDATION

Page 36 of our Administrators report sets out our opinion that, without a DOCA proposal to consider, it is in the creditors' best interests for the Company to be placed into Liquidation.

However, as advised in our Administrators' Report, creditors may request an adjournment of the second meeting of creditors for a period of up to 45 business days. An adjournment of the meeting will provide time for CIM, or another party, to work with the Administrators to present a proposal capable of creditors' consideration and acceptance.

IMPACT ON CREDITORS

Adjournment of the second meeting of creditors may have the following implications:

1. Options available to creditors

- Should a DOCA proposal be received during the adjournment period, creditors will have an alternate course of action available to vote upon at the reconvened second meeting of creditors. Creditors do not have to approve any such proposal.
- Prior to reconvening the second meeting, the Administrators' will circulate a supplementary report for creditors detailing any DOCA proposal received; our estimated return to creditors under the DOCA proposal and updating our recommended course of action for creditors.
- Should a DOCA proposal not be put forward during the adjournment period, then our recommendation for creditors will remain unchanged.

2. Costs of the administration

- An adjournment of the second meeting of creditors will result in additional time and costs of the Administrators and their staff to be incurred, including negotiations with the proposed DOCA proponent (CIM or otherwise) to agree terms, as well as costs associated with the preparation of our supplementary report to creditors and reconvening a meeting.
- CIM's payment of \$150k is non-refundable should the second meeting of creditors be adjourned. These funds are expected to cover the Administrators' additional time costs, and preserve creditors' position should additional time be granted.

3. Delay in the commencement of recovery actions

- As noted in our Administrators' Report, a return to creditors in a liquidation is dependent upon the recovery of the c. \$14.3m receivable from CIM and the successful pursuit of identified recovery actions.
- An adjournment of the second meeting of creditors will inevitably delay the commencement of any pursuit of the above recoveries and therefore delay any resulting distribution to

creditors. However, should Liquidation be the ultimate outcome chosen by creditors at the reconvened second meeting, these recovery actions remain available, irrespective of whether an adjournment has taken place.

- We consider an adjournment is unlikely to have an adverse impact on a liquidators' prospects of successfully recovering funds for creditors.

NEXT STEPS

As advised, the second meeting of creditors will take place virtually at **10:30am on Tuesday the 12th of May 2026**. Should creditors wish to participate in this meeting we ask that they review and complete the meeting documents provided in our circular to creditors dated 5 May 2026.

At the second meeting of creditors, it is our intention to discuss and consider an adjournment of the meeting, to allow time for a DOCA proposal to be submitted.

QUERIES

Should you have any queries in relation to the second meeting of creditors, the enclosed documents 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