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10<sup>th</sup> November 2023

Dear Hans and Tony

**Land Consultants Limited (“LCL”) - in Liquidation**  
**Acharnian Mining Limited (“AML”) – in Receivership**

I write further to my letter dated 24<sup>th</sup> May 2023 in which the office holders of Acharnian Mining Limited (“AML”) and Land Consultants Limited (“LCL”) requested an extension to the publication of the business rescue plan for Elitheni Coal Pty Ltd (“Elitheni”) until 30<sup>th</sup> November 2023.

As you are aware, 74% of the equity in Elitheni is held by way of the receivership of AML and around 80% of the debt in Elitheni is due to LCL in liquidation.

At the time of our last letter, we were in detailed final negotiations with a very credible mine operator to develop the plans to recommence mining operations during October 2023.

We are pleased to report that these negotiations proceeded generally well, if a little slower than planned and all the equipment and site materials have been purchased by the proposed site operator, necessary to recommence mining operations immediately after the Christmas shut down.

Office holders of AML and LCL believe that further time should be given to develop the negotiations to recommence mining operations on the revised and improved basis of selling ‘raw, unwashed’ coal, as this will not only provide near term partial payments to creditors but will also greatly increase the prospects for a successful future sale of the AML shares and LCL debt as well as a financial restructuring of Elitheni. This will be beneficial for all stakeholders as well as the local community.

As previously stated, the office holders of AML and LCL are of the view that it would be uncommercial to allow Elitheni to be liquidated at this stage whilst there is progress being made with suitable investors and mine operators, especially considering that the mining licence, as the major asset, would be lost in the liquidation.



Taking the above into consideration, we suggest an extension of a further 5 months to 30<sup>th</sup> April 2024, to allow the completion of all contracts and the mobilisation of mining resources.

Yours sincerely

**Carl Jackson**  
**Joint Liquidator**

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