

OLIVE DOWNS COMPLEX



PEMBROKE

CY25Q3 RESULTS & PRESENTATION

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STEELMAKING COAL

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1. Olive Downs Partners



CY25Q3 Summary Performance

1.9Mt ROM 1.15Mt Saleable coal US\$134/t FOB cost US\$(29)m EBITDA US\$6m EBITDA excl non-recurring items

- Maintained safety focus and performance
- ROMt – increasing production; consistent fresh coal tonnage remains challenging
- >500kt VL feed stocks near ROM
- The CHPP consistently achieving > nameplate throughput (800tph)
- Accrual for historical contractor claims (circa US\$34m)
- Gorman land compensation decision US\$35m – discussions to defer timing of associated ML
- Olive Downs Brands are well established and in demand



STEELMAKING COAL

Key results summary

		Q3 2025	Q2 2025	Q1 2025
Safety				
TRIF ¹	#/mmh	0.7	0.7	0.7
Production				
Waste mined	kbcm	15,425	14,347	12,586
Strip ratio	x	11.1	11.8	14.4
ROM Production	Kt	1,948	1,868	1,491
Feed	Kt	1,640	1,527	1,516
Yield	%	70.1%	67.8%	59.2%
Saleable production	Kt	1,149	1,036	940
Shipments				
Coking coal	kt	842	829	626
Industrial coal	kt	239	224	285
Financial				
Cost FOB ²	US\$/t	134	135	142
Ave selling price	US\$/t	129	126	130
Revenue	US\$m	139	133	118
EBITDA	US\$m	(29)	3	0
Net finance cost	US\$m	18	18	34
Capital expenditure	US\$m	11	11	2
Cash balance ³	US\$m	179	201	260

1. TRIF (rolling 12 months) – Total Recordable Injuries per million person-hours.
2. Free on board (FOB) cost includes mining cost, site support, processing, rail port & rail, demurrage, government royalties and offsite cost and excludes settlement of historical disputed items.
3. Cash balance includes collateralized cash that support bank guarantee of US\$25m

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CEO Reflections

Simplified, focussed, operational business

- Closure of Sydney and Moranbah Offices to be completed by CY26Q1
- Organisation that is fit for purpose
 - Flattened reporting structure – energised and enabled decision makers
 - Removed 26% of off-site personnel roles
- Introduced reviewed input parameters that generate reliable deliverables in all aspects of coal flow chain
- Resetting relationship with major contractor – collaborative CY26AMP development
- Managing from short-term reactive planning to medium-term strategic optionality
- Streamlined reporting at all levels
- Stop doing activities that do not add value
- Focussed on leading and running a business rather than "selling" a business
- Challenging everything we do; asking "why" – smarter, quicker, cheaper, better (ie koala fence)

1. Operational Performance



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Health, Safety, Environment and Community

Safety and Health

- No recordable injuries for CY25Q3
- Repeatable HPI events related to drill and blast, misfires and product found in multiple shots. Action plan initiated to address
- Repeatable HPI events related to 'Out of Lane' breaches with autonomous (AHS) trucks, steering harness found as the issue, recall on all steering harnesses underway

Environment

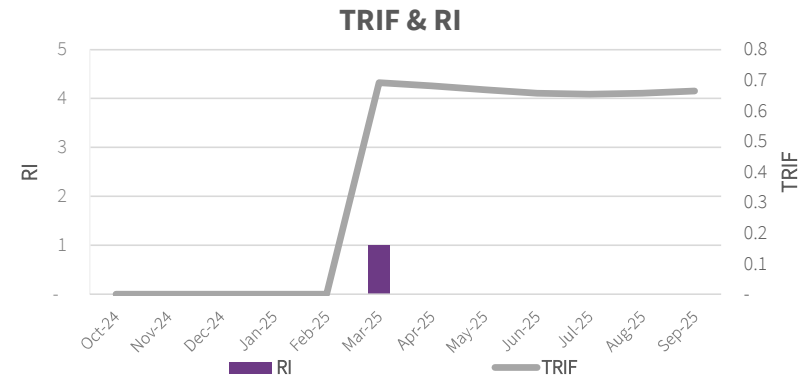
- Stage 2 EPBC approved, allowing future operational areas to be prepared
- Stage 2 offset area commenced on the back of stage 2 EPBC approval
- Species management plan developed and approved in Q3

Community

- NAIDOC week celebrations with Barada Barna held on site
- 21-seater minibus donated to Moranbah schools
- Moranbah houses upgraded to improve quality of portfolio and submitted development applications for two new multi dwelling developments.



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16/03/25 - Coal Mine Worker moved a blast peg and cut his hand on stake resulting in stitches.



Mining Operations

Performance vs Contract parameters



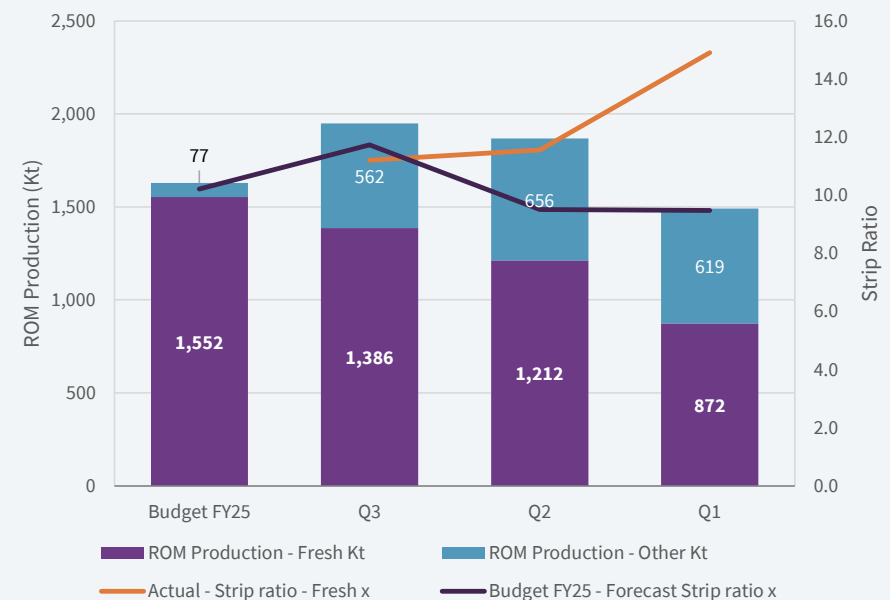
- Mine schedules developed using contract parameters
- Historical performance indicates a mismatch
- Forces short-term reactive tactics chasing coal
- Stresses owner-contract relationship
- Must have reviewed input parameters
- Loss, dilution, weather delays rebased in 2026 AMP
- Allows strategic medium-term decisions
- Better alignment in overall coal flow sequence
- 500kt ROM simplistic target – product coal is revenue



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ROM Production and Strip Ratio

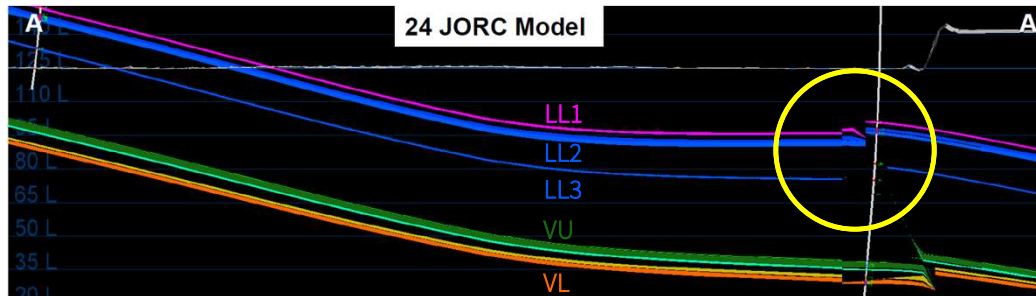
- ROM production remained stable
- Strip ratio (fresh) showed a modest improvement



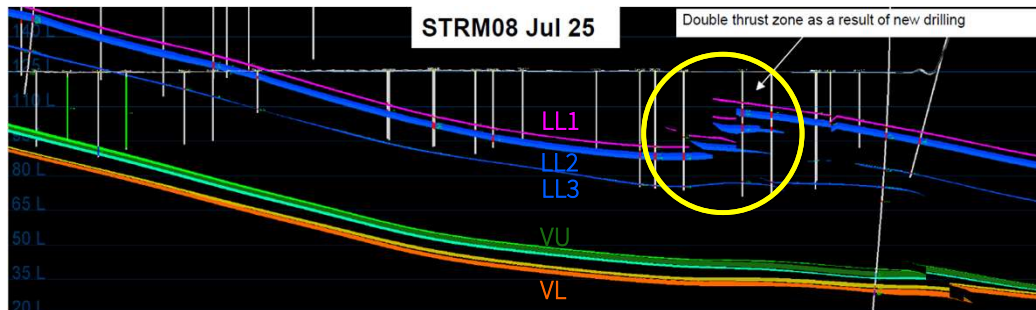
Mining Operations

Coal measures and complexity

- 2024 JORC cross-section



- Short Term ROM model – Jul-25 Cross Section

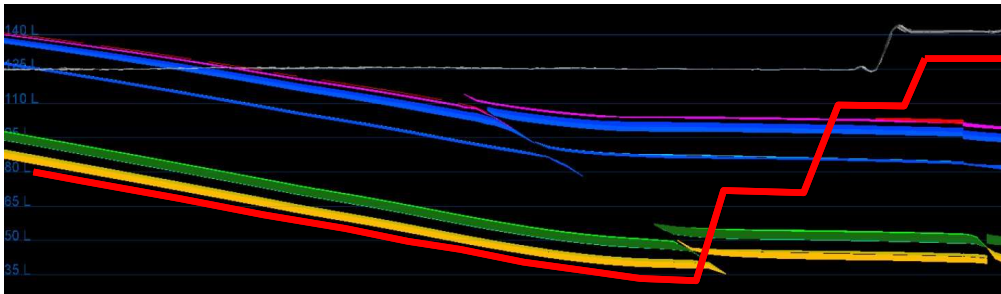


Seam	Approximations (Varies within the Pit)		
	Seam Thickness (m)	Interburden (m)	Typical range of Total Yield (%)
LU	0.4	30-60	45-55%
LL1	0.6	13	60-80%
LL2	3.5	5	70-85%
LL3	0.9	9	55-75%
VU	3.9	13	60-80%
VL	3.9	0-6	40-50%

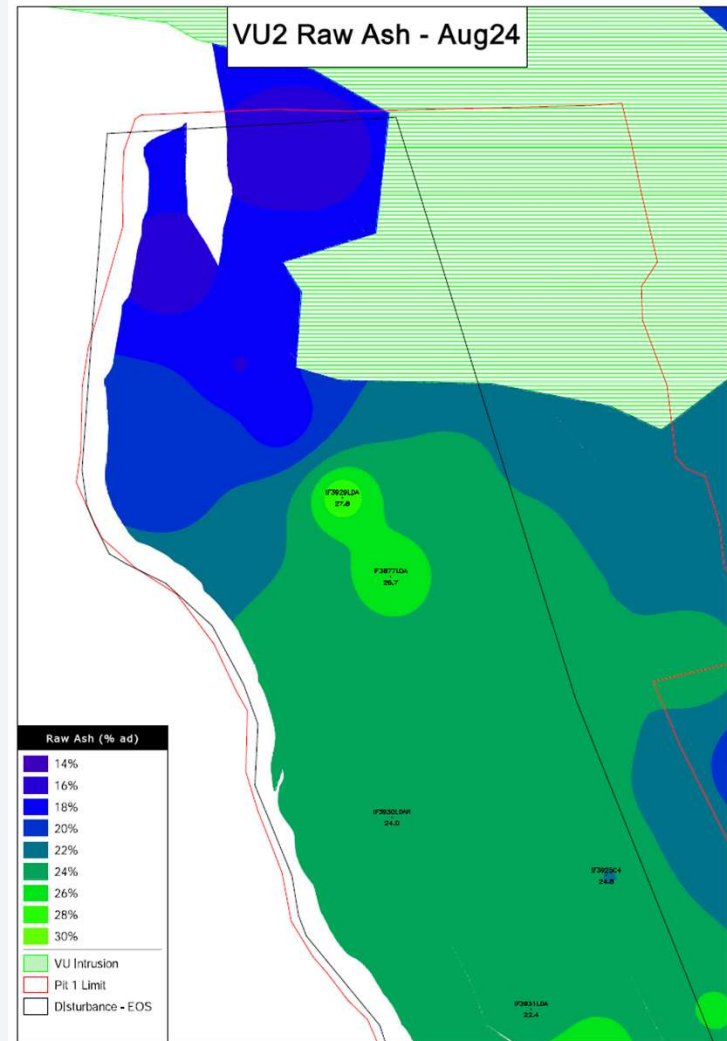
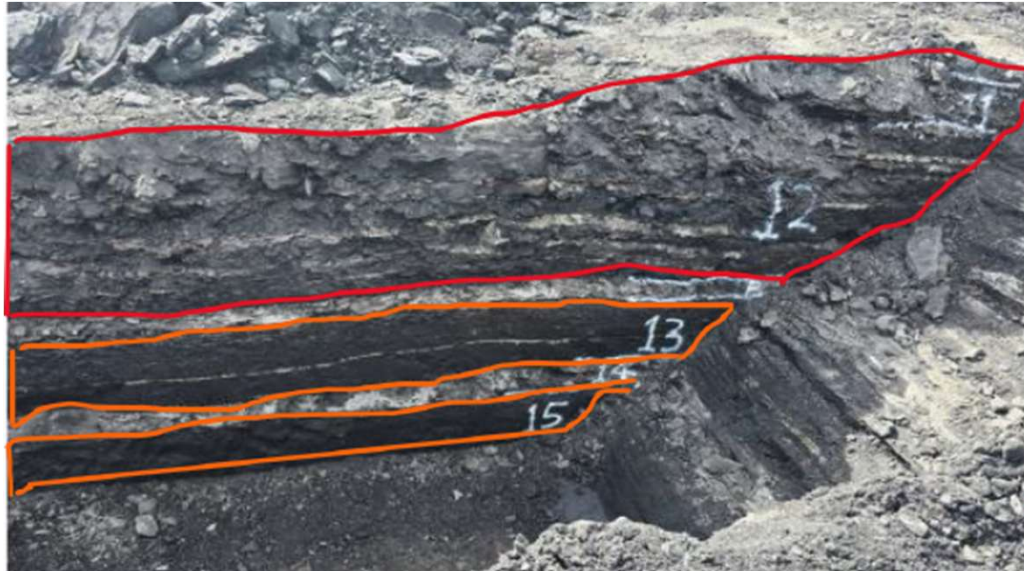
- Increasing complexity as blasthole gamma data added

Mining Operations

VL and VU variability



- VL - low incremental SR in north of Pit 1 (3m below VU); originally not planned, but floor prep needed for in-pit dumps
- VL – selective mining to maximise value



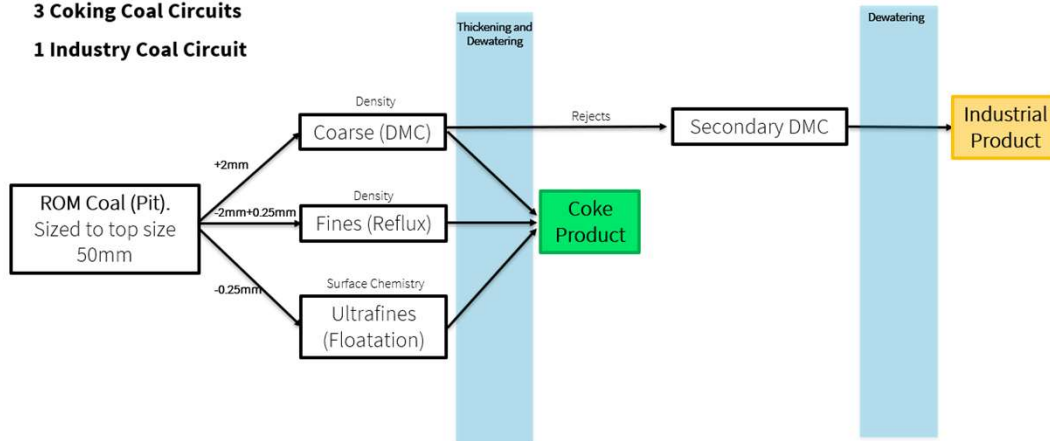
Process Operations

How our CHPP works

CHPP – Process Flow (Simple)

3 Coking Coal Circuits

1 Industry Coal Circuit



Circuit Split (VU for example)

Circuit	Feed Percentage	Yield	Product Percentage	Mositure	Product Ash
Coarse	60%	72%	66.6%	7.5%	12.0%
Fines	21%	76%	24.6%	14.0%	7.5%
Ultrafines	19%	30%	8.8%	26.0%	6.0%
Total	100%	65%	100%	10.7%	10.4%



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Calendar Year 2025 Q3							
Seam	Feed (t)	Primary Yield		Total Yield		Feed Ash	
	Actual	Plan	Actual	Plan	Actual	Plan	Actual
Fresh VU	117,251	60.8	49.8	72.7	75.3	24.7	28.7
LL2	19,461	80.1	72.5	86.7	80.0	19.8	25.3
LL3	9,796	65.6	51.8	70.0	67.5	31.2	32.5
LL1	17,448	53.8	47.0	64.7	60.2	43.0	37.7
Fresh blended	1,033,291	66.0	55.8	75.9	73.3	26.2	29.4
Subtotal	1,197,247	65.5	55.3	75.6	73.4	26.2	29.4
All other coal feeds that include blends with "secondary coal" (VL, Ox etc).	442,372	This includes secondary coal washed on its own or secondary coal blended with fresh (240kt of the 442kt is Fresh)					
Total	1,639,619						

- “Plan” = Plan area at contract dilution targets
- Dilution actual, is higher than contract dilution
- CHPP Recovery in line with expectation
- Downside in Coke yield (under review), upside in Industrial Yield

Process Operations

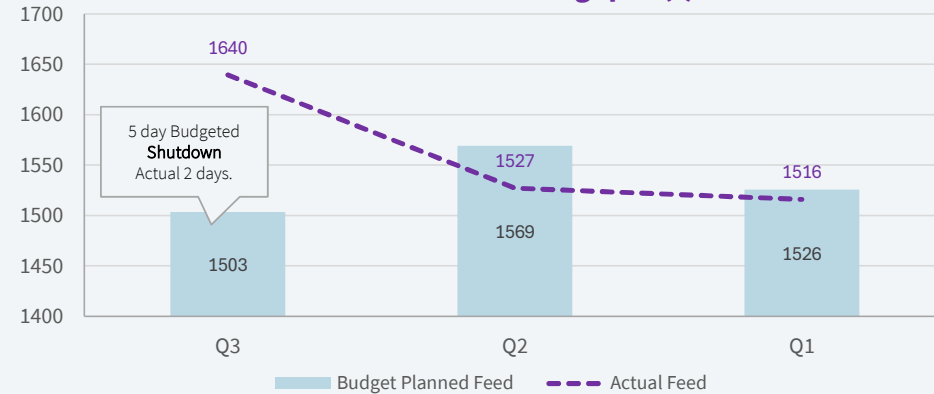
CHPP providing optionality

- CHPP performing above nameplate throughput – both rate (planned 800tph) and operational hours above plan.
- Upside in throughput means more higher diluted coals fed, which doesn't assist
 - Moisture; and
 - Handleability
- Higher feed closes yield reduction gap somewhat (more product)
- Building of ROM stock (VL) – fresh feed washed as priority
- Can focus on mining coal recovery at expense of higher dilution



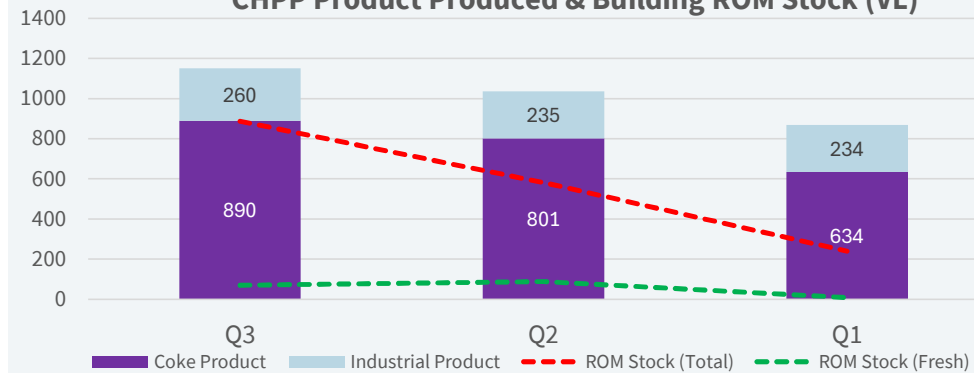
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CHPP Feed Throughput (t)



	Q3	Q2	Q1	Total
Budget Planned Feed	1503	1569	1526	4598
Actual Feed	1640	1527	1516	4683
Feed Variance	136	-42	-10	85
Actual Feed Rate	809	792	783	795
Operational Hours	2026	1929	1935	5891

CHPP Product Produced & Building ROM Stock (VL)



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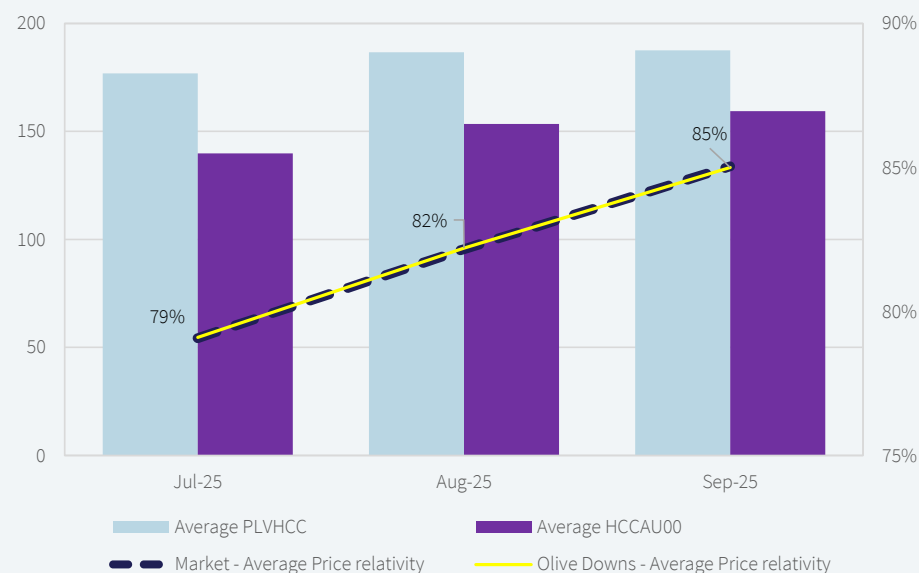
Sales and Marketing Highlights

Olive Downs – Steady Price relativity

- In CY25Q3, OD term contracted HCC sales achieved an average price relativity of **98.3%** against the HCCAU00 index.
- Long term average price relativity between HCCAU00 and PLVHA00 index is **88%**⁽¹⁾.
- The average HCCAU00 index increased from USD138.46/t in Jun-25 to USD159.41/t in Sep-25
 - demand for HCC has increased
 - Supply disruptions in China saw domestic Chinese prices of HCC rise and higher imports
 - Rationalisation of HCC production is occurring in USA and Australia
- Steel industry is experiencing significant disruption, largely due to uncertainty over US tariffs, anti-dumping measures and global economic weakness.

Metallurgical Coal Price Indices (USD/t)

- The market price relativity for the HCCAU00 index to the PLVHA00 index during CY25Q3 ranged from 79% to 85%.



2. Financial Update



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Financials

Highlights CY25Q3 Results

(USD millions)	3Q-2025	2Q-2025	1Q-2025
Revenue ⁽¹⁾	139	133	118
EBITDA	(29)	3	-
Interest expense	(18)	(18)	(34)
Net Operational CF	(11)	(36)	(31)
Net Investing CF	(6)	(11)	(30)
Net Financing CF	(10)	(12)	282
(USD millions)	Sep-25	Jun-25	Mar-25
Total assets	1,128	1,172	1,241
PPE & development assets	812	830	836
Total debt ⁽²⁾	531	530	531
Total equity	311	378	413



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(1) Revenue excluding interest revenue.

(2) Net of USD550m bond including bond discount establishment costs.

(3) Volume weighted average realised price for steelmaking coal and industrial coal

(4) Cash balance includes collateralized cash that support bank guarantees of ~USD25m.

CY25Q3 Highlights

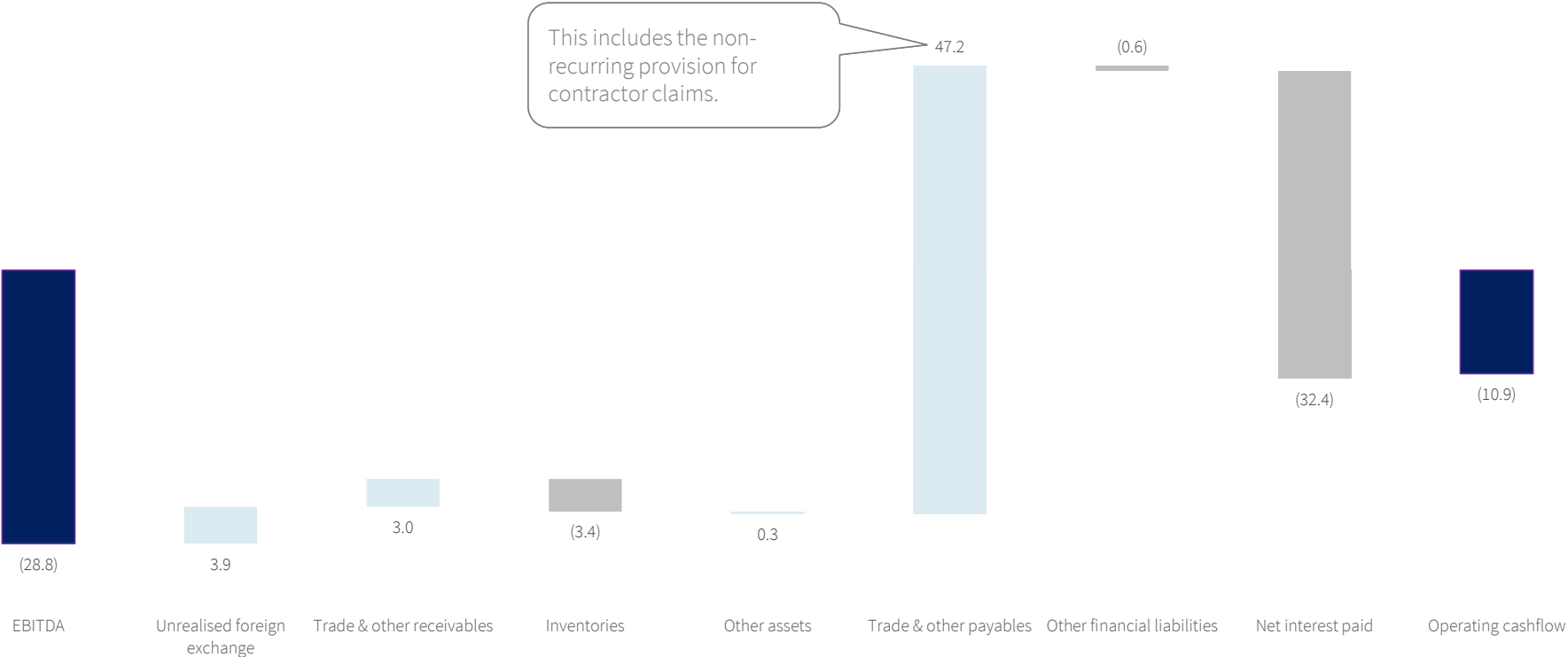
- USD139m Revenue from coal sales including steelmaking coal (USD123m) and industrial coal (USD16m).
- Average realised price⁽³⁾ USD129/t (YTD: USD128/t)
 - Steelmaking coal USD146/t (YTD: USD145/t)
 - Industrial coal USD68/t (YTD: USD76/t)
- Q3-2025 EBITDA includes ~US\$34m contractor claims
- Total assets decreased mainly due to a reduction in Cash on hand from USD202m to USD179m.⁽⁴⁾

Capital Management

- The first coupon payment was paid on 18 Aug-25.
- The BG facility is collateralized with cash of ~USD25m.

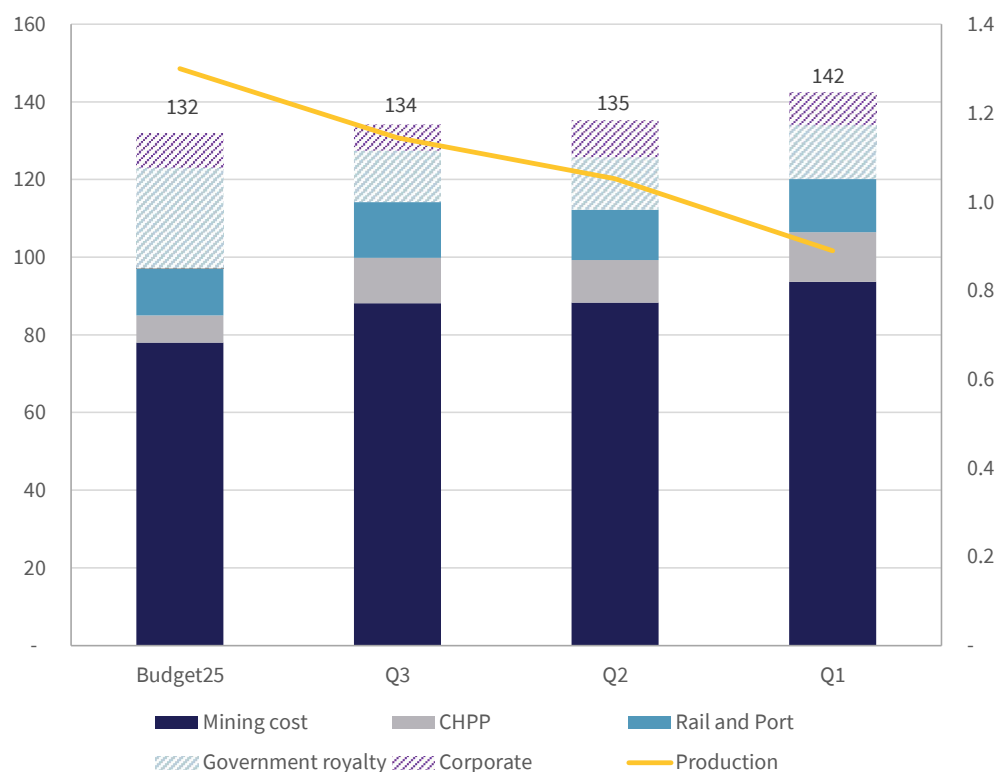
Operating Cash flow

CY25Q3 EBITDA to Operating Cash Flow



Production Cost

FOB unit cost analysis



C1 Cost, Cash Cost, FOB

Cost Items, USD	Budget FY25
Mining	78
CHPP	7
Rail & Port	12
C1 Cost	97
Corporate (ex G&A)	5
Government Royalty	26
Total Cash Cost	127
G&A ⁽¹⁾	4
FOB Cost	132

Questions



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Appendix

1) Olive Downs Partners

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Appendix 1: OD – Partnering to deliver

Site Value Chain

