OLIVE DOWNS COMPLEX

CY25Q4 RESULTS & CY26 GUIDANCE PRESENTATION

Michael Rosengren, CEO
Pieter Marais, CFO

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PEMBROKE

Terrace 4 30/12/2025

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Simplified, forward focussed business

- Deep dive into understanding business fundamentals
  - Yield and product split better understood in short term and data needs identified for longer term
  - Allowing optionality evaluation – change mining sequence for better product SR areas
  - Challenging "why" and refocusing efforts and costs (ie ICON centre)
- Transparent and open management style at all levels
- Focus on what can be managed and influenced (external factors need to be responded to)
- Historical claims addressed with mining contractor, including payment plan – clean slate from 1 Nov-25
- 6th fleet contract variation to allow focussed 5 fleet matrix of rates operation
  - Considered self-perform – contractual restrictions and risk precluded at this stage
  - Hourly hire framework at market competitive rates – productivity to be managed
- CY26 Budget under Board review – "stretch" targets with focus on options to improve
- Current HCC price levels for an extended period will be accretive to revenue, EBITDA and cashflow
- Established 2-year plan and working on optimised 5-year plan and LOMP (expected start CY26Q2 and CY26Q3)
  - Updated mine plans will inform any additional financial requirements for the business

CY25Q4 Summary Performance

1.5Mt	1.2Mt	72%	US$175m	US$207m
ROM	Saleable coal	Yield	Revenue	Cash

- Maintained safety focus and performance
- Material movement – weather impacts (252mm rain); feast and famine coal flow – need consistency
- Investigated and reviewed yield and behaviours
- The CHPP continues to average > 800tph
- Historical contractor claims addressed
- Collateralised cash supporting bank guarantees released
- CY25 Financial audit scheduled for completion late Mar-26

Key results summary

		Q4 2025	Q3 2025	Q2 2025	Q1 2025
TRIF[1]	#/mmh	1.4	0.7	0.7	0.7
Production					
Waste mined	kbcm	11,952	15,425	14,347	12,586
Strip ratio	x	7.9	11.1	11.8	14.4
ROM Production	Kt	1,521	1,948	1,868	1,491
Feed	Kt	1,617	1,640	1,527	1,516
Yield	%	72.3%	70.1%	67.8%	59.2%
Saleable production	Kt	1,168	1,149	1,036	940
Shipments					
Coking coal	kt	864	842	829	626
Industrial coal	kt	359	239	224	285
Financial					
Cost FOB[2]	US$/t	#	134	135	142
Ave selling price	US$/t	143	129	126	130
Revenue	US$m	175	139	133	118
EBITDA	US$m	#	(29)	3	0
Net finance cost	US$m	19	18	18	34
Capital expenditure	US$m	#	11	11	2
Cash balance[3]	US$m	207	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 balances include collateralized cash that support bank guarantee of US$25m up to Q3 2025

\# Financial numbers subject to year-end audit sign-off.

1. Operational Performance

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Health, Safety, Environment and Community

Safety and Health

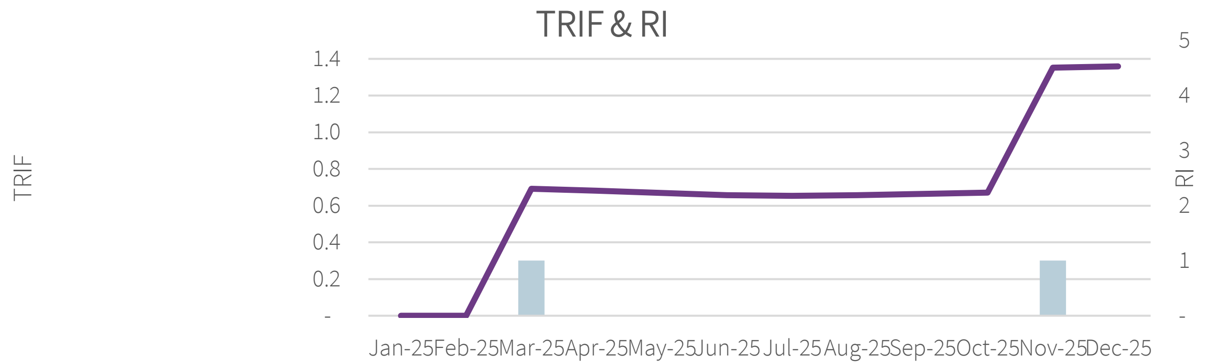
- RI – Waste removal sub-contractor reported lower back discomfort.
- Repeat D&B HPI events; misfires and product found in multiple shots. Orica audit completed- Action plan in progress.
- Repeat AHS events; with 6 proximity events, 5 out of lane events, and traction loss, AEZ compliance, and equipment damage events.

Environment

- Stage 1 Koala fence install complete - 5km (MNES Management Plan)
- Updated Species Management Plan

Community

- Met with IRC Mayor and positive response to simplified future partnership; priority to continue to deliver on commitments re housing and review fit for purpose Access road options.
- Planned housing renovations completed (4 properties), upgrading quality of property portfolio.
- Development application (DAs) for new multi dwelling residences approved on 3 sites. Will increase dwellings: 3 to 13 when constructed
- Positive feedback from local school visit and on-the-ground events, with staff representing Pembroke in local community.



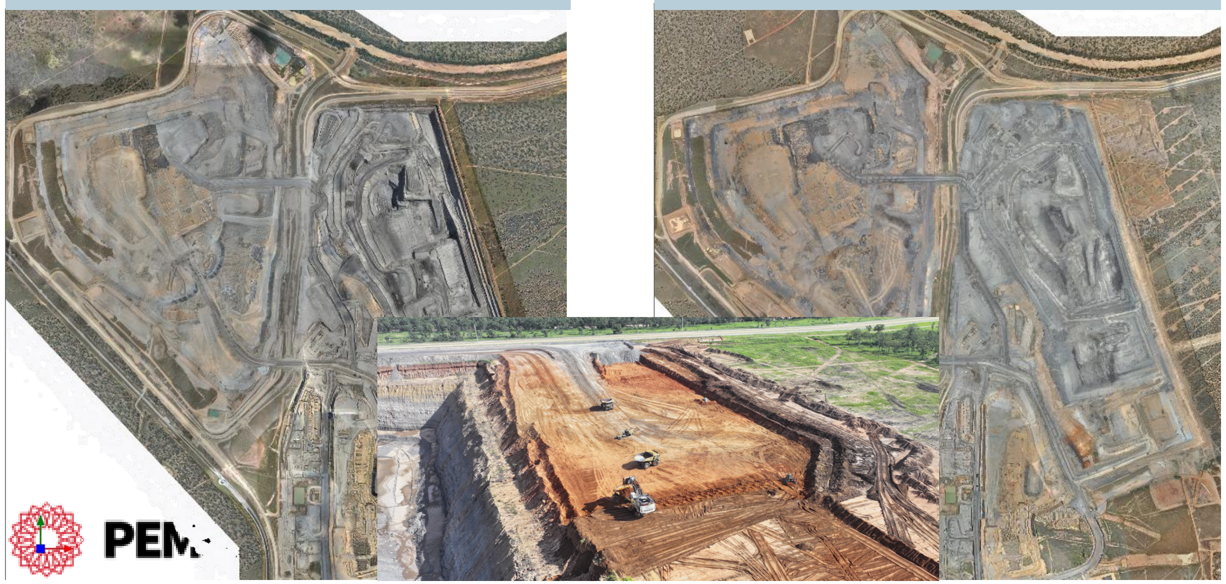
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Monthly RI's	-	-	1	-	-	-	-	-	-	-	1	-
TRIF - 12 Month Rolling (LHS)	-	-	0.69	0.68	0.67	0.66	0.65	0.66	0.66	0.67	1.35	1.36
Monthly Hours Onsite (k)	129.6k	134.7k	134k	128k	130k	133k	123k	117k	106k	106k	112k	120k

Performance and milestones

- Vegetation and topsoil clearing completed for northern strips, ready for R9800 free dig pass.
- VL Coal splitting to lift recovery of VL resulting in lower tonnages with higher product yield
- Focus on clearing T3 toe for in-pit dumping
- Strategy for 6th fleet mobilisation finalised, mob all 789's in Dec.
- Weather impacts (252mm rain) - in line with expectations

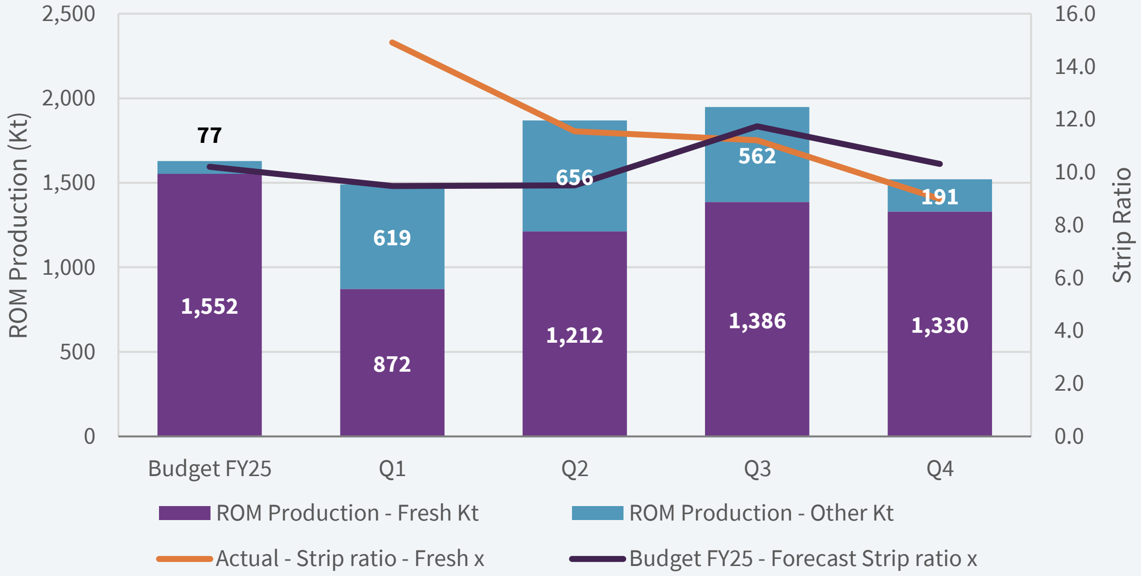
Sep 25 EOM

Dec 25 EOM



ROM Production and Strip Ratio

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



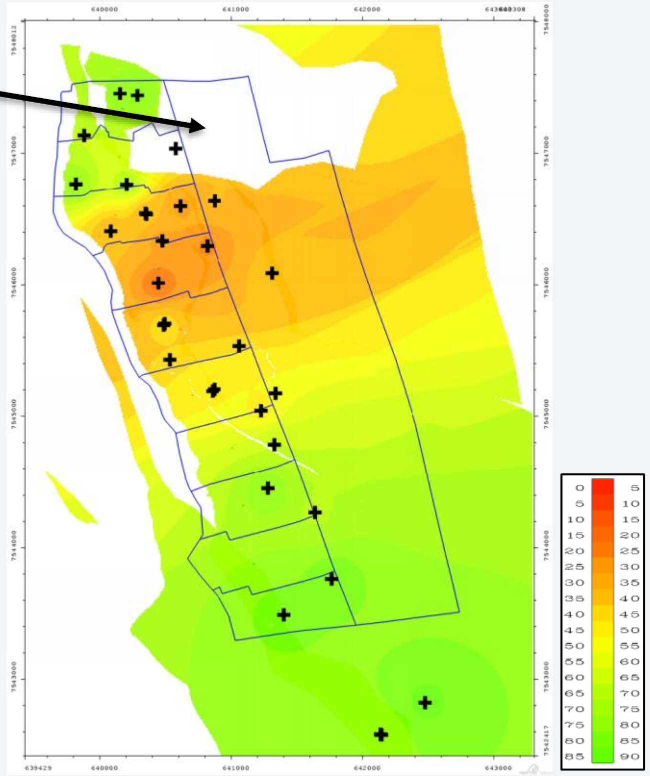
Coal type and yield – where we are at!

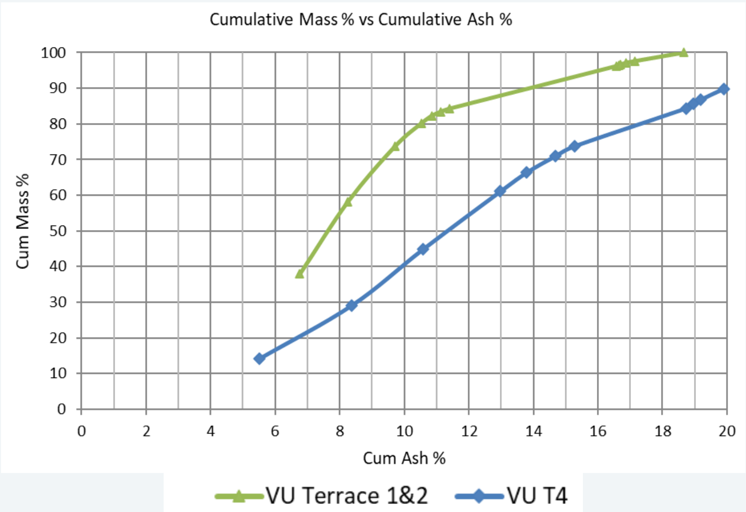
Study approach

- Revisit LOMP yield and product split approaches
- 2 Independent experts remodelled with extra exploration data
- LOMP: regressions by pit; broken Pit 1 into different areas and remodelled by area
- LOMP used linear regressions; new approach has non-linear
- VU repressed yields seen in CY25Q4 – appears to be dyke related and a "halo" impact T3-6.
- Supposition: dyke introduced super-heated fluids that changed nature of ash in coal; presence of near gravity ash in VU, means no "knee" in wash curve
- No change in total yield, but drop in HCC primary yield
- LOMP – first 4 years had 85:15 split HCC: Industrial with outyears increasing to give overall LOM split of 92:8
- Remodelling with extra data suggests higher proportion industrial
- Identified extra drilling required to improve washability confidence

Intruded VU2 'masked' area.

VU2 Primary Yield Plot

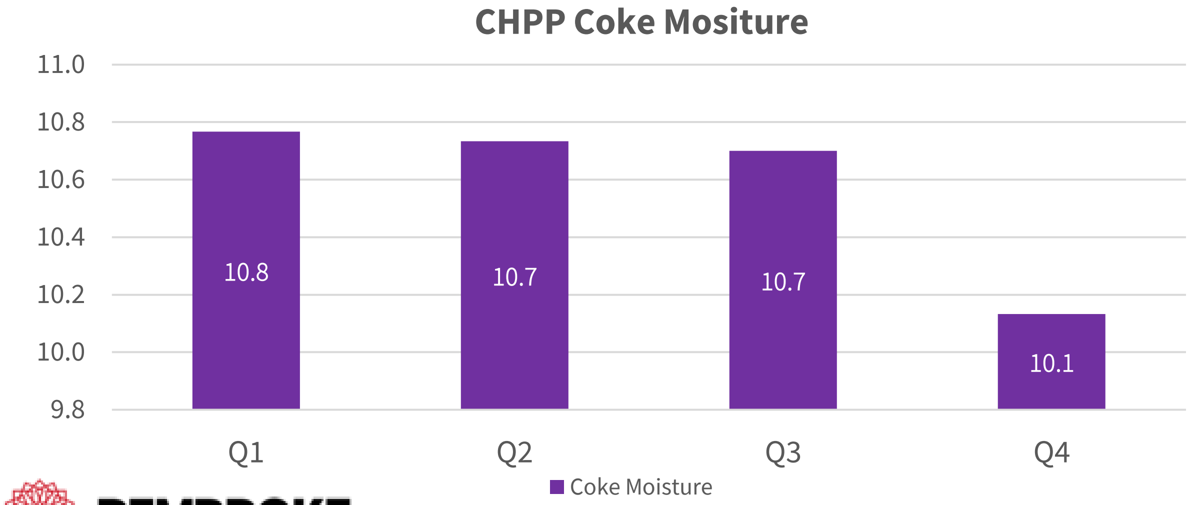


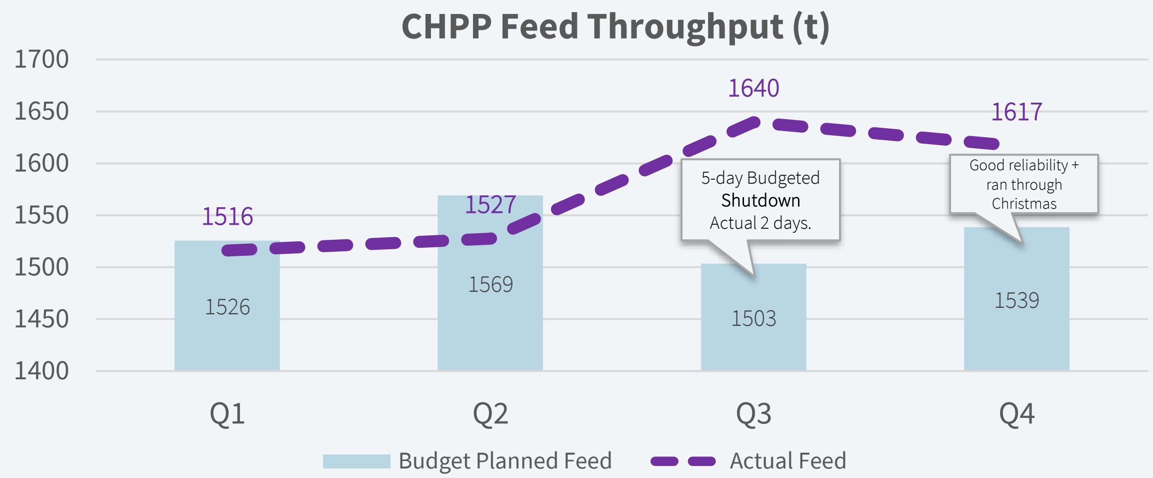


CHPP performance and opportunities

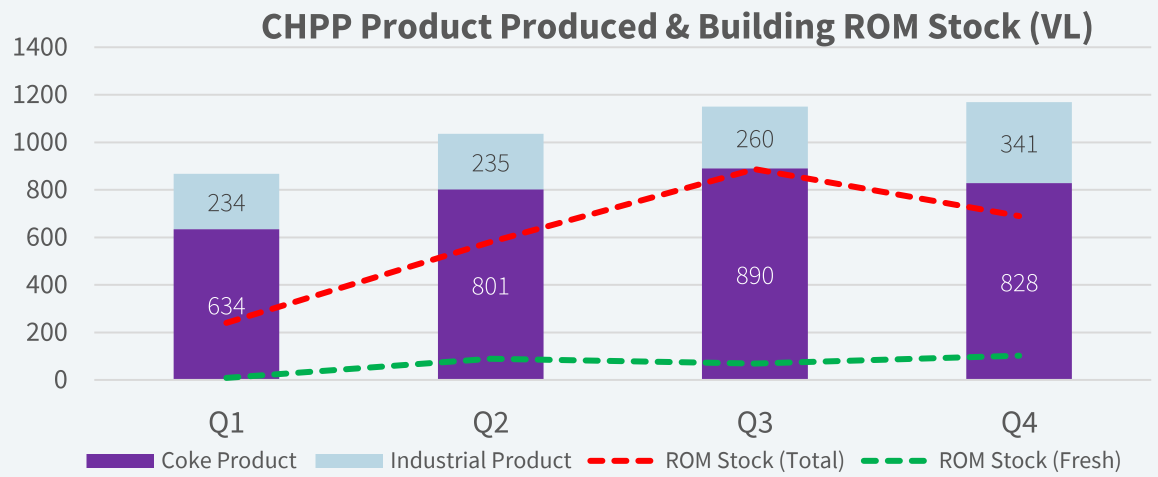
Q4 Highlights

- Run hours and feed rate above target
- CHPP Plant Audit (Testing) and operational audit completed in Dec
- Blend Optimisation – longer blend campaigns targeted improving plant stability and optimisation
- Secured operational labour enabling CHPP to run over Christmas
- Improved coke total moisture performance in Q4 – longer blend campaigns and improved Fine Coal Centrifuge (FCC) performance.





	Q1	Q2	Q3	Q4	Total
Budget Planned Feed	1526	1569	1503	1539	6137
Actual Feed	1516	1527	1640	1617	6300
Feed Variance	-10	-42	136	78	163
Actual Feed Rate	783	792	809	813	799
Operational Hours	1935	1929	2026	1990	7880



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STEELMAKING COAL

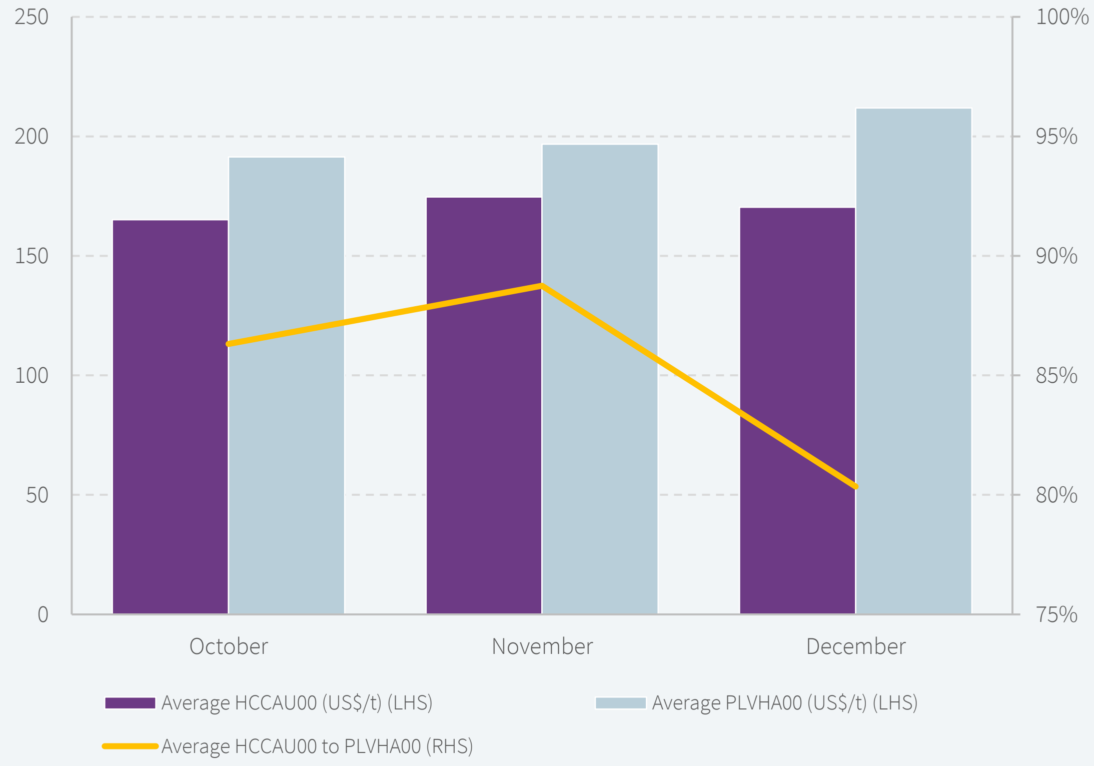
Sales and Marketing Highlights

Olive Downs – Steady Price relativity

- In CY25Q4, OD term contracted HCC sales achieved an average price relativity of **98.3%** against the HCCAU00 index.
- The average HCCAU00 index increased from USD159.41/t in Sep-25 to USD170.30/t in Dec-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 on steel and coke, pending Carbon Border Adjustment Mechanism (CBAM) legislation implementation in Europe, and global economic weakness.

Metallurgical Coal Price Indices (USD/t)

- The market price relativity for the HCCAU00 index to the PLVHA00 index during CY25Q4 ranged from 78.9% to 92.1%.



Long term average price relativity between HCCAU00 andPLVHA00 index is 88%[(1)].

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(1) Period between 1 Jan 2011 and 30 Sept 2025

2. CY26 Guidance

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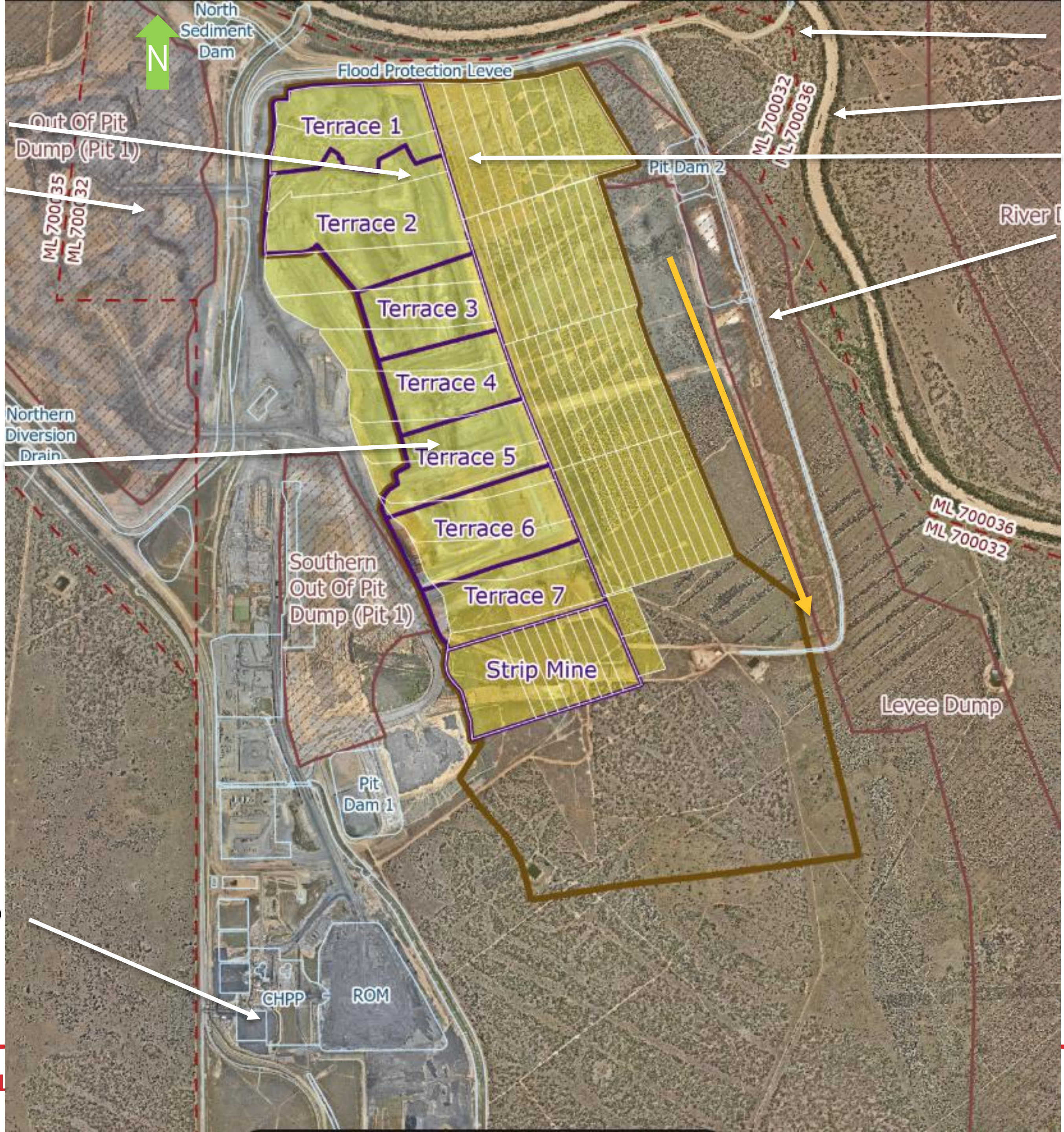
Mine Layout

IPD

OOPD

Terrace Mine

CHPP, Rail loop

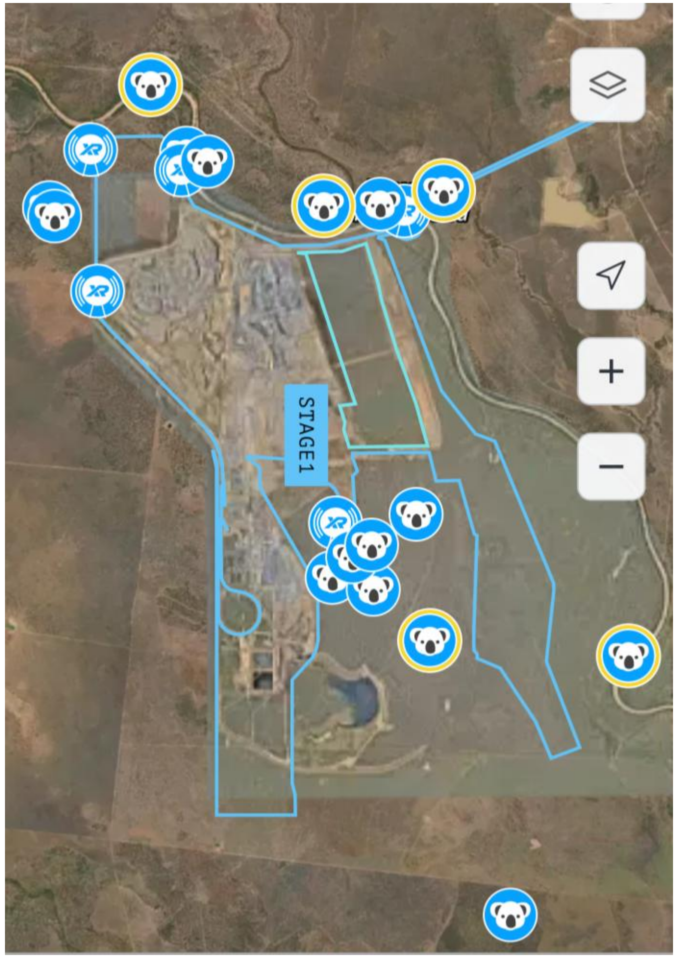


Access Road

Isaac River

Initial Strip mine

Levee



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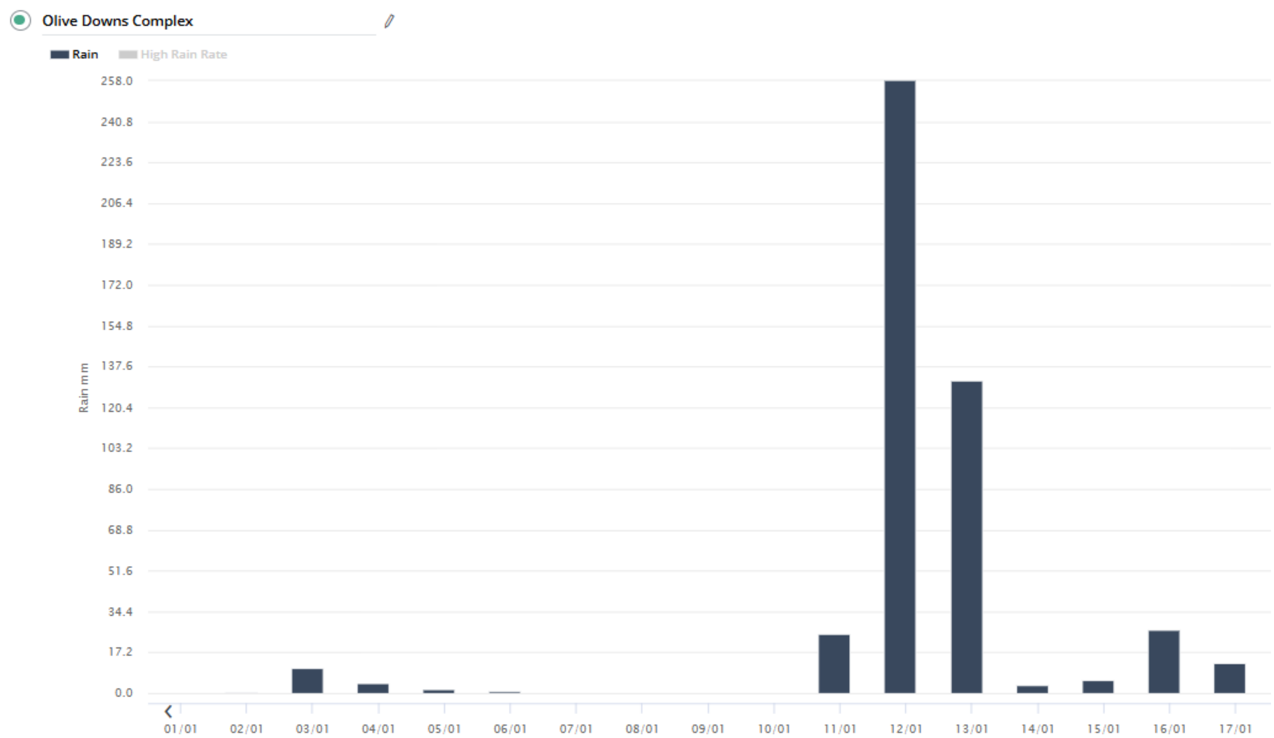
Context

- CY25 – focus to consistently deliver 500kt fresh ROM.
- Operational history across CY24 and CY25 incorporated into CY26 budget.
- CY26AMP based on submitted Thiess CY26AMP and costings:
  - Incorporates terraces and strip opportunity
  - Seeking benefits of improved loss and dilution with through seam blasting reduction; and
  - Lower O/B costs due to shorter hauls (no cast doze in CY26).
- Modified historic input assumptions (coal loss/dilution, weather impacts) in lieu of default Contract parameters – still need to manage to contract requirements and get improvements
- Current lower coal price and forecast prices has required a cash conservation approach.
- Capital approach consists of deferrals and removal, delivering essential works only.
- Debottlenecking (decision point CY26Q2)
  - CHPP - advanced to detailed design; no execution costs or CHPP shuts; and
  - Mining – scope being developed for equip, extra infrastructure, buy-in.
- Fresh coal feed priority; but +600kt VL ROM stocks ensure CHPP will not stop and campaign washing can occur.
- 482mm rain early Jan-26 (annual rainfall typically 550mm); part impact has been reflected in budget

Jan-26 rain



- Tail of Cyclone Koji – significant rain on site and in catchments with river levels rising
- Additional pumps mobilised to site
- TEL (Temporary Emissions Licences) obtained from Regulator to release water off-site
- Slow recovery impacted by access road closure and water in pit; CHPP has been washing coal from ROM and VL; trains have been loaded off product stockpile; struggling with pit operations and having to reschedule mining path

Mining Operations

Terrace versus Strip

Strips

- Vertical mining
- Sequential exposure of coal
- Minimal through seam blasting
- Cast-doze excavate available

Terraces

- Coal loss and dilution
- Through-seam blasting
- 3 benches producing coal
- Clear toe to allow in-pit dump
- Different coal seams available

CY25 vs CY26

Key Variances

- Prime – 5 vs 6 diggers planned variance as well as early CY25 performance (4.1Mbcm/month actual Jan-Apr)
- Strip Ratio (SR) – Improved Fresh ROM SR but increased Product SR (12.7 v 13.6)
- Feed – Less CHPP maintenance in CY25 (planned and unplanned) vs CY26
- Yield/Product – Higher proportion of fresh feed + VL13/15 second priority feed & VU near gravity material

	Units	Actual CY25	Budget CY26	Variance
MINING				
Overburden	kbcm	54,310	59,224	4,914
ROM Coal (fresh)	kt	4,800	5,924	1,124
Strip Ratio	bcm:t	11.3	10.0	-1.3
VL + HA + OX	kt	2,033	356	-1,667
PROCESSING				
Feed	kt	6,300	6,007	-293
Yield	%	67.0	72.5	5.5
Product	kt	4,221	4,353	132
Bypass	kt	72	-	-72
Total Product	**kt**	**4,293**	**4,353**	**60**
Effective Yield	%	67.4	72.5	5.1
PRODUCT SPLIT				
Coking	kt	3,154	3,098	-56
Industrial	kt	1,139	1,254	115
Total	**kt**	**4,293**	**4,353**	**60**
LOGISTICS				
Railed	kt	4,260	4,381	121
Shipped	kt	4,269	4,318	49

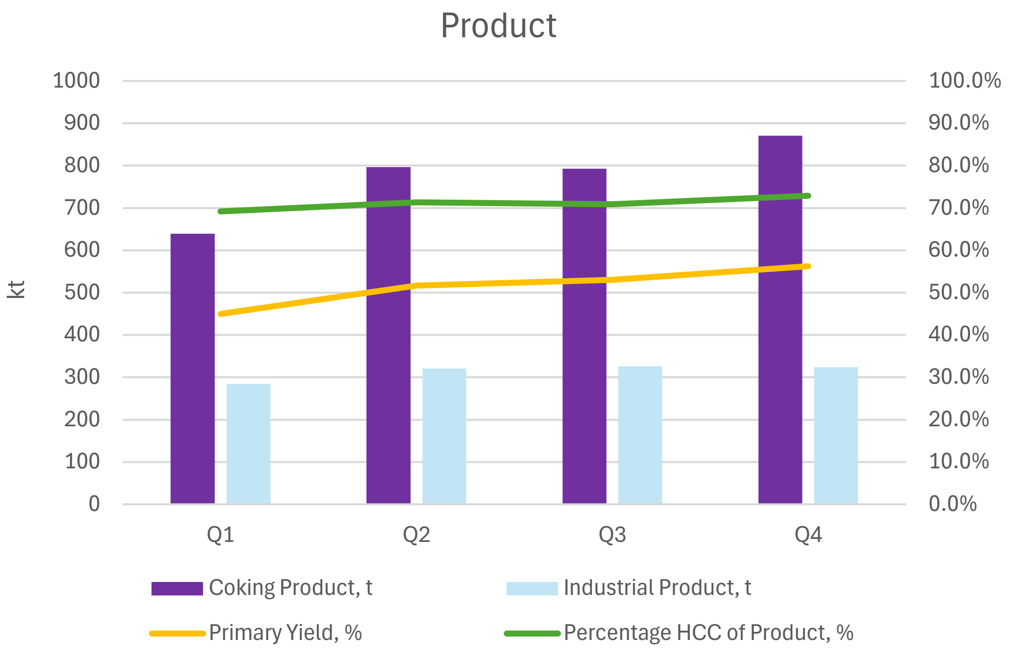
Material movement

		CY26 Budget					CY25 Act
	Units	Q1	Q2	Q3	Q4	CY26 Total	
Overburden	kbcm	11,722,000	16,231,914	16,648,281	14,622,079	59,224,273	54,309,889
Fresh Coal - Terrace	Kt	1,167,244	1,160,638	1,216,624	1,155,303	4,699,809	4,799,589
Fresh Coal - Strip Mine	Kt	0	325,339	401,120	497,855	1,224,314	-
Fresh Coal - Total	Kt	1,167,244	1,485,977	1,617,744	1,653,158	5,924,123	4,799,589
Other Coal	Kt	68,930	184,148	89,301	13,511	354,776	2,032,511*
Fresh Coal Strip Ratio	bcm:t	10.0	10.9	10.3	8.8	10.0	11.3

*Other coal consists of VL = 1,804,511 and *OX+HA+CleanUp = 228,000

CHPP – CY26

- Planned maintenance:
  - 16 hour shut per month
  - 3-day shut March (Hydraulic pump replace, CR102 Sizer Rolls replace & refurb, SC101 replace shafts 9 - 17); and
  - 5-day shut August (Feeder chain, feeder head/tail shaft and gear reducer replace, Disc Filter major service, CV101 Belt replace).
- 5% allowance for unplanned maintenance.
- 95% utilisation (of available time).
- 7,581 run hours.
- 800tph feed rate.
- Blend VL coal when insufficient fresh coal



	Q1	Q2	Q3	Q4	Total
Coking	639	796	793	870	3098
Industrial	285	320	326	324	1254
Primary Yield	45.0%	51.6%	53.0%	56.2%	51.6%
Percentage HCC	69.2%	71.3%	70.9%	72.9%	71.2%

Unit costs & capex

- Unit cost per tonne based on tonnes shipped of 4,318kt
- 90% of cost base is denominated in A$. An average exchange rate of 0.6950 has been assumed in preparation of CY26 guidance compared to average rate for CY25 of 0.6464. This has adverse impact of US$9/t on unit costs
- Assumed sales prices for CY26 are US$12/t higher than CY25 realised, resulting in increase in government royalties of approximately US$2/t

		CY26 guidance
Mining + site support[1]	US$/t	91
Processing	US$/t	13
Safeguard	US$/t	2
FOR (Free on Rail)	US$/t	106
Selling & distribution	US$/t	16
Corporate	US$/t	5
Cost of coal (excluding royalties)	US$/t	126
Government royalties	US$/t	16
Cost of coal (including royalties)	**US$/t**	**142**
Total capex	**US$'m**	**20-30**

[1] Lease accounting (US$52m) reclassification from mining costs to depreciation excluded from above guidance.

Questions

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