



Futura Resources Limited 13.125% senior secured USD 95,000,000 bonds 2026/2031

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available with the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

Relevant places:

<https://www.futuraresources.com.au/>

Issuer:

Futura Resources Limited

Borrowing Limit – Tap Issue:

Borrowing limit USD 95,000,000 – No Tap Issue

First Tranche / Loan Amount : ²⁾

USD 95,000,000. The Initial Nominal Amount of each Bond is USD 1.

Disbursement Date: ³⁾

9 January 2026

Maturity Date: ⁴⁾

9 January 2031. The Bonds shall, commencing on the Interest Payment Date falling in July 2028, be repaid by the Issuer in instalments in the amount of USD 4,750,000 on each Interest Payment Date at a price equal to 100 per cent. of the Nominal Amount. Any remaining outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100 per cent of the Nominal Amount.

Interest Rate:

13.125 per cent p.a., quarterly interest payments

Yield on Disbursement Date:

15.65 per cent.

Day Count Fraction– Interest rate:⁵⁾

30/360

Business Day Convention: ⁶⁾

Standard Business Day Convention

Interest Payment Date(s): ⁷⁾

9 January, 9 April, 9 July and 9 October

Interest accrual date:

Issue Date (9 January 2026)

Date until which interest accrues:

Maturity Date (9 January 2031)

Status of the loan: ⁸⁾

Senior Secured

Issue Price: ⁹⁾

94.75 per cent. of the Nominal Amount

Denomination:

The Bonds will have a minimum subscription and allocation amount of USD 200,000, but in no circumstance less than the USD equivalent of EUR 100,000, and higher amounts can be subscribed for in integral multiples of USD 100,000 in excess thereof

Call: ¹⁰⁾

Redemption Date(s): See **Price:** See Special (distinct) conditions
Special
(distinct
)
conditio
ns

Issuer's org. number/LEI number:

113 707 458/254900IXVQZ9YW05UP87

Number / Codes:

Sector code: 9100 **Geographic code:** AU **Industry (trade) Code:** 05100

Usage of funds:

The Issuer will apply the Net Proceeds to:

- repay the Existing Secured Debt in full;
- repay the Existing Unsecured Debt in part;
- repay the Accrued Convertible Note Interest in full;
- annual rent payments owed to the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development;
- capital expenditures in relation to haul road; and

f) the surplus for general corporate purposes of the Obligors.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for Definitions and Clause 2.3 (Use of proceeds).

Approvals / Permissions:	<ul style="list-style-type: none">• The issuance of the Bonds were approved by the Board of Directors on 23 December 2025• The admission document has been inspected by Oslo Børs, cf. ABM-rules sec. 2.7
Trustee:	Nordic Trustee Services AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway
Arranger(s):	Clarksons Securities AS, Munkedamsveien 62C, NO-0270 Oslo, Norway
Paying Agent:	Nordic Trustee Services AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway
Securities Depository:	Verdipapirsentralen ASA (Euronext VPS)
FISN- and CFI-code	FUTURA RESOURCE/13.125 BD 20310109/DBFSBR
Market Making:	No market-making agreement has been made for this Bond Issue
MiFID II target market of end clients:	Professional clients / Eligible Counterparties No PRIIPS, no KID
Withholding tax: ¹¹⁾	Gross up
Special (distinct) conditions:	<u>Redemption of Bonds</u>

The Bonds shall, commencing on the Interest Payment Date falling in July 2028, be repaid by the Issuer in instalments in the amount of USD 4,750,000 on each Interest Payment Date at a price equal to 100 per cent. of the Nominal Amount.

Instalment payments will be made pro rata in accordance with the applicable regulations of the CSD.

Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10.1 (Redemption of Bonds).

Voluntary early redemption - Call Option

The Issuer may redeem all or some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

- i. the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- ii. the First Call Date to, but not including, the Interest Payment Date in January 2029 at a price equal to 106.563 per cent. of the Nominal Amount for each redeemed Bond (the "First Call Price");
- iii. Interest Payment Date in January 2029 to, but not including, the Interest Payment Date in July 2029 at a price equal to 104.922 per cent. of the Nominal Amount for each redeemed Bond;
- iv. Interest Payment Date in July 2029 to, but not including, the Interest Payment Date in January 2030 at a price equal to 103.281 per cent. of the Nominal Amount for each redeemed Bond;
- v. Interest Payment Date in January 2030 to, but not including, the Interest Payment Date in July 2030 at a price equal to 101.641 per cent. of the Nominal Amount for each redeemed Bond; and
- vi. the Interest Payment Date in July 2030 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.

Any redemption of Bonds pursuant to paragraph above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option can be made subject to the satisfaction of one or more conditions precedent to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.

The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.

Unless the Make Whole Amount is set out in the Call Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the Call Notice.

Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10.2 (Voluntary early redemption – Call Option).

Mandatory repurchase due to a Put Option Event

Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “Put Option”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Loan Agreement Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated above.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10.3 (Mandatory repurchase due to a Put Option Event).

Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to the Loan Agreement Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of the Loan Agreement, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10.4 (Early redemption option due to a tax event).

Mandatory early redemption due to a Long Stop Event

Upon a Long Stop Event, the Issuer shall, within 5 Business Days after the Long Stop Event, redeem all of the Outstanding Bonds at a price of 95.75 per cent. of the Nominal Amount plus accrued interest.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 10.5 (Mandatory early redemption due to a Long Stop Event).

Undertakings

Information undertakings

The Issuer shall comply with certain information undertakings set forth in the Loan Agreement Clause 12 (*Information Undertakings*). This includes, inter alia, delivering certain annual and interim accounts, a Compliance Certificate, as well as promptly inform the Bond Trustee of any Put Option Event and Listing Failure Event.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 12 (Information Undertakings).

General and Financial Undertakings

The Issuer undertakes to (and shall, where applicable, procure that each Obligor undertakes) comply with the undertakings set forth in the Loan Agreement Clause 13 (*General and Financial Undertakings*).

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 13 (General and Financial Undertakings).

Purchase and transfer of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold, but not cancelled, in the Issuer’s sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

The Issuer may not use funds from the Escrow Account to repurchase bonds.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 11 (Purchase and transfer of Bonds).

Supplementary information about status of the loan and collateral: ⁸⁾

Status of the Bonds

The Bonds and all present and future obligations and liabilities under or in relation to the Finance Documents shall constitute senior debt obligations of the Issuer and the relevant Obligor, and shall be secured on a first priority basis (subject to the XCMG Loan ranking in priority over the XCMG Assets). The Bonds shall rank *pari passu* between themselves and at least *pari passu* with the claims of the Obligors' other unsecured creditors, except for obligations which are mandatorily preferred by law.

All payment obligations under or in relation to the Finance Documents shall rank ahead of any subordinated capital.

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 2.4 (Status of the Bonds).

Transaction Security

As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the Transaction Security set out in the Loan Agreement Clause 2.5 is granted in favour of the Security Agent on behalf of the Secured Parties (except for the Pre-Settlement Security, which will be granted in favour of the Bond Trustee (on behalf of itself and the Bondholders)) with first priority within the times agreed in the Loan Agreement Clause 6 (*Conditions for Disbursement*):

Please refer to the Loan Agreement Clause 1.1 (Definitions) for definitions and Clause 2.5 (Transaction Security).

Standard terms:

If any discrepancy should occur between this Loan description and the Loan Agreement, then the Loan Agreement should apply.

Loan Agreement: ¹⁾	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: ³⁾⁴⁾	Tap Issues will be opened on Disbursement Date and closed no later than five bank days before Maturity Date.
Disbursement date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase in the Borrowing Limit.
Issue price – Tap Issues: ⁹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Period: ⁷⁾	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction– Interest rate: ⁵⁾	Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where a) the last day in the period is the 31 st calendar day, and the first day of the period is neither the 30 th nor the 31 st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention ⁶⁾	Interest Payment Date will not be moved even if it is on a day that is not a banking day. If Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued Interest rates for trades in the secondary bond market are calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (<i>The Norwegian Society of Financial Analysts</i>).
Condition – Call: ¹⁰⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).

Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will, commencing on the Interest Payment Date falling in July 2028, be repaid in instalments in the amount of USD 4,750,000 on each Interest Payment Date at a price equal to 100 per cent. of the Nominal Amount. Any remaining Outstanding Bonds will be redeemed in full on Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
Redemption:	Matured interest rate and matured principal will be credit each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan amount has been sold by the Arranger. Later taps can also take place by other authorized investment firms.
Legislation:	Disputes arising from or in connection with, the Loan Agreement which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹¹⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.

Sydney, 26 February
2026

