



# FUTURA RESOURCES

Second quarter FY2026 & Half Year FY2026  
04 March 2026

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# Operational Highlights

Q2 FY2026



## Excellent safety record

No LTI's during Quarter, TRIFR remains at 0.

Over ~2.5 years of operations, and ~200,000 man hours, only 1 LTI has been recorded (minor shoulder strain – returned to full operational duties).



## Fairhill pit operations continue to expand

Site operations continue to ramp up with night shift operations added in November 2025 and overburden mining transitioned to fully dozer push operations by start of the Quarter.



## Wilton pit operations suspended to support increased Fairhill coal haulage

Wilton mining operations suspended in September 2025 to allow road haulage approvals to service increased Fairhill pit production.

Site activities during Quarter limited to water management and minor rehabilitation works.



## Improved ROM management, decreased haulage and processing costs, increasing CHPP yield

Fairhill coal yields over 40% total for the full Quarter. Continued processing of Fairhill coal identifying further areas for improvement.

Contract for acquisition of dry coal processing unit completed (operational H2 FY2026).



## CHPP operating improvements increasing Futura feed rate and decreasing effective unit cost

Implementation of CHPP capital upgrades (feed exciters, reject belt speed upgrades), and addition of Fairhill coal to CHPP feed resulted in ~70% improvement in fed rate from start of prior Quarter, reducing total CHPP cost by ~20%.



## Nordic Bond refinance complete

US\$95m Nordic Bond raise completed, facilitating repayment of existing secured debt facilities (Trafigura, IRH). 5-year bond term, 13.125% interest rate, structured to facilitate completion of ramp up at Fairhill and support road upgrades, remaining site development.



# Summary Performance

## Q2 FY2026

### Overview

- Maintained excellent safety record and focus.
  - Transition to new site wide safety platform underway.
- Multiple wet weather events in November and December affected both overburden and coal production.
  - Operational time diverted to wet weather recovery and setup.
  - Expected wetter than normal January and February.
- Extended Christmas shutdown undertaken late December into early January to manage costs and production against CHPP constraints and ROM capacity.
- CHPP mechanical issues and operational underperformance significantly impacted on coal washed and product produced.
  - Reliability issues with CHPP coincided with planned Futura washes in November and December.
  - Timing of these issues disproportionately affected Futura in the Quarter.
- CHPP throughput rates and yields have improved with specific equipment upgrades completed in prior Quarter.
- ROM costs trending down. Tracking higher than expectation as a result of depressed coal mining volumes.

### Key figures

**674.5 kbcm**  
Waste Removed

**210.1 kt**  
Coal Mined

**3.2x**  
Strip ratio

**36.4 kt**  
Primary Sold

**57.0 kt**  
Secondary Sold

**41.4%**  
Total Yield

### Summary key results

		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026
<b>TRIFR</b>	#/mmh			0	0
<b>Production</b>					
Waste Mined	kbcm			674.5	1,025.3
Strip Ratio	x			3.2	3.7
ROM Coal Mined	Kt			210.1	276.3
CHPP Feed	Kt			122.2	291.0
Yield	%			41.4%	37.9%
Saleable Product	Kt			50.6	110.4
<b>Shipments</b>					
Primary Coal	Kt			36.4	75.7
Secondary Coal	Kt			57.0	50.6
<b>Financial</b>					
ROM Cost	A\$/ROMt			\$47.59	\$51.40
FOB Cost	US\$/t			\$188.74	\$214.69
Avg Price Received	US\$/t				
Primary Product	US\$/t			\$129.70	\$107.20
Secondary Product	US\$/t			\$75.40	\$67.18
Revenue	A\$/t			\$13,755,025.39	\$17,721,464.61
EBITDA	A\$/t			-\$5,806,575.35	-\$13,318,062.65
Net Finance Costs	A\$/t			\$6,061,304.62	\$3,445,910.38
Capital Expenditure	A\$/t			\$447,497.44	\$2,147,022.56
Cash Balance	A\$/t			\$811,378.00	\$1,163,936.95



# Safety and Environment

Q2 FY2026

## Key figures

**Zero**  
Reportable Injuries

**0.0**  
TRIFR

**Zero**  
HPIs<sup>1</sup>

## Summary

- One minor strain injury was recorded for the Quarter. Total Days since last Recordable Injury is 35 at the end of the reporting period.
- There were no High Potential Incidents (HPI's) recorded during the Quarter.
- The operations received two site visits by the Resources Safety and Health Queensland Inspectors (government safety inspectors) during the Quarter.
  - Inspectors issued 1 direction and 3 substandard Conditions or Practices (SCP).
  - All Directives and SCP notices have been closed out within the prescribed time frames.
- Focus on continuing rehabilitation efforts, refining water management strategies, and maintaining compliance across both Wilton and Fairhill.
- Fairhills annual EA Audit was carried out during the period with actions raised and allocated to department heads.
- Seeding was carried out on 2Ha of Wilton reshaped rehab surface and has effective re-vegetation.
- Groundwater compliance and PRCP milestones continue to be a key focus



# Mining Operations

Q2 FY2026

## Key figures

**674.5 kbcm**  
Waste Removal

**210,127 mt**  
Coal Mined

**3.2x**  
Strip Ratio

## Summary

- Wilton operations remain suspended, minor water management and rehabilitation works undertaken.
- Fairhill operations were able to move to Night Shift in November, however constrained crew numbers impacted overall performance.
- In response to wet weather events significant time was allocated to wet weather recovery and setup, including installation of new bunds, drains and water storage facilities.
- Short notice CHPP shutdown in December resulted in operational decision to extend Christmas shutdown period to ensure Fairhill site ROM was not over capacity and manage costs.
  - Over 100kt of coal on FH ROM stockpile at end of Quarter.
- Transition to Dozer Push only mining operations fully executed early in Quarter.
  - Operational rates in blasted overburden are at and exceeding expectations.
- Onboarding of operational staff to ramp up production initiated with Bond confirmation mid-December.
- Additional mining units (D11, 777) confirmed with contractor for mobilisation early FYQ3.

## Fairhill Site Images



# Coal Haulage, Processing and Logistics

Q2 FY2026

## Key figures

**185,863 mt**  
Coal Hauled

**122,178 mt**  
Coal Washed

**77,669 mt**  
Total Coal Sold

## Summary

- All coal hauled for the period from Fairhill.
- Road haulage approval constraints, wet weather interruptions and Christmas period operational shutdown affected total volumes.
- Coal haulage contractor experienced higher than expected driver attrition having meaningful impact on unit availability late and coal haulage volumes late in the Quarter.
- Civil works ready to re-start early in FYQ3 following completion of Bond draw down.
- CHPP feed rates (>500tph) and total totals yields (<40%) both improved, however total wash plant availability was low.
- Un-scheduled maintenance at plant, particularly late in Quarter, fell on scheduled Futura wash periods, disproportionately affecting Futura washed and product tonnes.
- Wait times for critical part replacements (i.e. Reflux Classifier control valve) extended non-washing periods.
- Working group with Sojitz established to address Reflux Classifier underperformance, improve scheduling and reduce impact of unscheduled downtime on Futura.
- Railed tonnes affected by CHPP depressed performance, ongoing use of Sojitz third-party capacity during the Quarter.

## Fairhill ROM and Gregory TLO



# Coal Quality, Sales and Market

Q2 FY2026

## Key figures

**93,477 mt**  
Coal Sold

**36,431 mt**  
Primary Product

**57,046 mt**  
Secondary Product

## Summary

- Quality for both Primary and Secondary product was consistent throughout the Quarter.
- Higher Secondary coal sales reflect additional cargoes late in Quarter, Primary coal stock retained at TLO and Port for sales in FYQ3.
- Received pricing for both Primary and Secondary improved on previous Quarter as buyer mix moves to less trader cargoes.
- Significant works ongoing with end-users across target markets (South Korea, Japan, Taiwan, Vietnam and India) with long term contractual relationships being prioritised.
- Coal samples provided to 15+ end users for product quality testing and analysis.
- Relationship with trading partner Square Resources formally agreed late in Quarter.
  - Square will assist in marketing Primary coal.
  - Trafigura remain engaged to market Secondary coal.
- The key PLV coking coal market strengthen late in Quarter reaching ~US\$197/mt and the end of the calendar year.
- Indications of continued strengthening into FYQ3.

## Primary Coal Product Specifications

Total Moisture (ar)	12.6%
Ash (ad)	12.0%
Volatile Matter (ad)	29.0%
Fixed Carbon (ad)	56.0%
Total Sulphur (ad)	0.7%
CSN	8.5
CSR	66
Caking Index ('G')	83
Fluidity (ddpm)	2,200

## Secondary Coal Product Specifications

Total Moisture (ar)	8.0%
Ash (ad)	27.0%
Volatile Matter (ad)	23.0%
Fixed Carbon (ad)	45.0%
Hardgrove Grindability Index (ad)	91
Net Calorific Value (ad)	5,500
CSN	4.0
Fluidity (ddpm)	600



# Operational Forecast

Q3 FY2026



## Nordic Bond refinance complete

Utilise Bond funds to progress key development works and continue to ramp production.



## Fairhill pit operations continue to expand

Undertake onboarding to complete crew numbers for full DS//NS operations. Approx. 32 operator roles to be added to bring crews up to full compliment.



## Additional mining equipment

Expand Dozer Push fleet with addition of 5<sup>th</sup> D11.  
Add 2 x 777 mining trucks to increase coal mining capacity.



## Road upgrades

Civil road upgrades to re-commence allowing increase in haulage limits supporting increased FH production, and re-start of Wilton operations.



## CHPP operating improvements

New scheduling protocol and downtime planning agreed in December expected to meaningfully improve CHPP availability and Futura washed volumes.  
Ongoing technical studies to improve total plant performance and Futura yield.



## Logistics & sales improvements

Completion of Bond will allow upgrade of Rail contracts facilitating improved rail service.  
Partnership with Square to assist in increasing realized pricing for Primary coal products.





# Appendix

# All licenses and permits for the operation in good standing

## Licences and permits

### Tenure details – Wilton and Fairhill projects

Licence number	Licence name	Licence type	Authorised holder	Grant date	Expiry date	Area (ha)	Native title status
MDL463	Wilton	Mineral dev. licence	Wilton Coking Coal Pty Ltd	22/01/2014	31/01/2024 <sup>1</sup>	4,417.6	Shown as 100% exclusive land (native title is extinguished)
ML700028	Wilton Coal Central	Mining lease	Wilton Coking Coal Pty Ltd	20/11/2022	30/11/2032	614.5	Shown as 100% exclusive land (native title is extinguished)
ML700028	Wilton Coal North	Mining lease	Wilton Coking Coal Pty Ltd	20/11/2022	30/11/2032	178.1	Shown as 100% exclusive land (native title is extinguished)
ML700043	Fairhill Pilot	Mining lease	Fairhill Coking Coal Pty Ltd	21/11/2022	30/11/2032	1014	Shown as 100% exclusive land (native title is extinguished)
EPC1235	Wilton	Exploration permit coal	Wilton Coking Coal Pty Ltd	18/12/2008	17/12/2029	29 subblocks	Shown as 100% exclusive land (native title is extinguished)
EPC2177	Fairhill	Exploration permit coal	Fairhill Coking Coal Pty Ltd	30/05/2012	29/05/2030	20 subblocks	All land subject to native title is excluded from permit area
EPC27172	Wilton Extension	Exploration permit coal	Wilton Coking Coal Pty Ltd	02/05/2019	01/05/2029	6 subblocks	All land subject to native title is excluded from permit area

- MDL 463 Renewal Application submitted on 22 August 2024. Remains under assessment by the Queensland Government
- All other licenses are in good standing



# Key Nordic Bond terms

## As issued

<b>Issuer</b>	Futura Resources Limited
<b>Guarantors</b>	Coal of Queensland Pty Ltd, Wilton Coking Coal Pty Ltd, Fairhill Coking Coal Pty Ltd and any other Subsidiary of the Issuer from time to time
<b>Issue Amount</b>	USD 95 million
<b>Interest Rate</b>	13.125%, quarterly interest payments
<b>Tenor</b>	5 years
<b>Amortization</b>	Quarterly amortization equal to 5.00% of the Issue Amount commencing 30 months after the Issue Date, with the remaining outstanding amount repaid at the Maturity Date
<b>Call Structure</b>	Make Whole first 30 months. Thereafter callable at par plus 50% of the coupon, declining linearly to par after [54] months
<b>Security</b>	1st priority security over all substantial assets related to the project
<b>Financial covenants</b>	<ul style="list-style-type: none"> <li>• <b>Cash and Cash Equivalents:</b> After the [Second] Release, the Issuer shall ensure that the Obligor maintain Cash and Cash Equivalents at all times of no less than the AUD 10,000,000</li> <li>• <b>Interest Coverage Ratio:</b> From 30 September 2026 and thereafter, the Issuer shall ensure that the Interest Coverage Ratio shall be minimum 3.25x</li> </ul>
<b>Use of Proceeds</b>	Net proceeds will be used to fully repay all existing secured debt, repay certain unsecured loans, settle accrued convertible note interest, and apply any remaining balance toward general corporate purposes including haul road development costs
<b>Other Covenants</b>	Includes inter alia restrictions and undertakings related to operations, investments, insurances, mergers/de mergers, ownership of Issuer, disposal of assets, Financial Indebtedness, granting of Security and Financial Support. No Distributions to its shareholders, other than:(i) Distributions to another Obligor, (ii) permitted payments of interest or coupons on the Existing Convertible Loan Notes of up to AUD 1.3m per annum, or (iii) employee share or option plan distributions not exceeding AUD 10,000,000 in any financial year
<b>Change-of-Control</b>	Investor put option at 101%
<b>Listing</b>	Bond to be listed on Nordic ABM or any regulated market within 6 months
<b>Documentation / Trustee / Law</b>	Nordic Trustee template / Nordic Trustee / Norwegian (local law for security documents)

