

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0013698746 Futura Resources Limited 13.125% senior secured USD
95,000,000 bonds 2026/2031**

Oslo, 27 March 2026

SUMMONS FOR A WRITTEN RESOLUTION

1 INTRODUCTION

Nordic Trustee AS acts as trustee (the “**Bond Trustee**”) for the holders of bonds (the “**Bondholders**”) in the above listed bond issue with ISIN NO0013698746 (the “**Bonds**” or the “**Bond Issue**”) issued by Futura Resources Limited as issuer (the “**Issuer**”) pursuant to the bond terms dated 23 December 2025 (the “**Bond Terms**”).

All capitalized terms used herein shall have the meaning assigned to them in the Bond Terms, unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Terms.

The Issuer has requested that the Bond Trustee issues this summons for a Written Resolution (the “**Summons**”), pursuant to Clause 15.5 of the Bond Terms to consider the approval of the Proposal (as defined below).

The information in this Summons regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

2 BACKGROUND

The Bonds were issued on 9 January 2026 (the “**Issue Date**”). The First Release occurred on 12 January 2026 and the Second Release occurred on 15 January 2026.

Pursuant to Clause 13.25 (*Consents under Wilton Coking Coal royalty deeds*) and Clause 13.26 (*Consents under Fairhill Coking Coal royalty deeds*) of the Bond Terms, the Issuer has, among other things, undertaken to, within 60 days of the Issue Date (the “**Deadline**”), procure the entry into of Assumption Deeds (as defined in the Bond Terms) with respect to the Existing Royalty Arrangements and procure the registration of the Transaction Security against EPC 1235 and EPC 2177 with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development:

“13.25 Consents under Wilton Coking Coal royalty deeds

Wilton Coking Coal must, within 60 days after the Issue Date, procure the entry into of Assumption Deeds with the Bond Trustee and each royalty holder under each Existing Royalty Arrangement to which Wilton Coking Coal is party and procure the registration of the Transaction Security against EPC 1235 with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

13.26 Consents under Fairhill Coking Coal royalty deeds

Fairhill Coking Coal must, within 60 days of the Issue Date, procure the entry into of Assumption Deeds with the Bond Trustee and each royalty holder under each Existing Royalty Arrangement to which Fairhill Coking Coal is party and procure the registration of the General Security Deed against EPC 2177 with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.”

The registration of the Transaction Security against the EPC 1235 and the EPC 2177 respectively with the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development has been completed and evidenced to the Bond Trustee.

The Issuer has actively engaged with the royalty holders since December 2025, and considerable efforts have been made to procure the entry into of the Assumption Deeds within the Deadline. However, as per the date of this Summons, and based on the discussions and negotiations with the royalty holders, it is the Issuer's view that it will not be possible to procure the delivery of the Assumption Deeds.

The Deadline expired on 10 March 2026. As a result of the failure to deliver the Assumption Deeds by the Deadline, an Event of Default has occurred and is currently continuing under Clause 14.1(b) (*Breach of other obligations*) of the Bond Terms. The 20 Business Day cure period available under Clause 14.1(b) of the Bond Terms is currently running.

Accordingly, it is necessary to seek the Bondholders' approval that the undertaking in Clauses 13.25 and 13.26 of the Bond Terms to enter into of an Assumption Deed is permanently waived, and that the Bond Terms are amended accordingly.

The Issuer has obtained an independent external legal review from Sparke Helmore Lawyers in respect of the Assumption Deeds and the Existing Royalty Arrangements (the “**Independent Legal Review**”), a copy of which is available to Bondholders upon request (please see the contact details in Clause 6 below). The Independent Legal Review confirms that the rights of the royalty holders under the Existing Royalty Arrangements are unsecured, and that the Bond Trustee, as holder of a General Security Deed over all present and future property of the relevant Obligors (including the mining tenements), is entitled to enforce the Transaction Security in priority to such unsecured claims. In particular, the Independent Legal Review notes that the Bond Trustee is not a party to and is not bound by the Existing Royalty Arrangements, and that the Bond Trustee would be entitled to sell or otherwise deal with the tenements free from the unsecured claims of the royalty holders. In an administration or liquidation scenario, the

royalty holders would rank as unsecured creditors and would only be entitled to receive any distribution after the Secured Obligations have been paid in full.

The Independent Legal Review further confirms that the Assumption Deeds do not strengthen or otherwise improve the Bond Trustee's security position. The sole effect of the Assumption Deeds is to provide a conditional benefit to the royalty holder: Where the Bond Trustee enforces its security and the net sale proceeds are sufficient to repay all Secured Obligations in full, the Bond Trustee would be required to procure that the purchaser of the tenements assumes the royalty obligations under the applicable Existing Royalty Arrangement. Where the sale proceeds are insufficient to repay the Secured Obligations in full, the Bond Trustee may sell the tenements free of any such obligation, and the royalty holders would be in no different position than they would be without the Assumption Deeds. Accordingly, based on the Independent Legal Review, the Issuer is of the view that permanently waiving the requirement for the Assumption Deeds does not adversely affect the position of the Bondholders.

The contemplated amendments to the Bond Terms will consist of the deletion of the requirement to procure the entry into of Assumption Deeds with the Bond Trustee and each royalty holder under each Existing Royalty Arrangement from each of the Clauses 13.25 and 13.26 as well as the deletion of the definition "*Assumption Deeds*" of the Bond Terms (together the "**Bond Amendments**").

On this basis, the Issuer is requesting that the Bondholders agree to grant the requested waivers and approve the Bond Amendments on the terms described in Section 3 (*Proposal*) below.

The Bond Trustee has been informed that the Proposal has received support from holders of the Bonds holding approximately 53% of the Voting Bonds.

Bondholders are encouraged to read this Summons in its entirety to obtain an understanding of the Proposal.

3 PROPOSAL

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution and that the Bondholders consider and approve the following proposal by the Issuer (the "**Proposal**"):

- (a) to acknowledge that an Event of Default has occurred and is currently continuing under Clause 14.1(b) of the Bond Terms as a result of the failure to deliver all Assumption Deeds in respect of the Existing Royalty Arrangements by the Deadline, and to retrospectively and permanently waive such Event of Default (both in respect of its historical occurrence and its continuing status) such that it shall be treated as if it had not occurred and no acceleration or enforcement rights shall be exercisable by the Bond Trustee or any Bondholder solely in respect thereof;
- (b) to waive the requirement that the Assumption Deeds in respect of the Existing Royalty Arrangements are procured within the Deadline (as required pursuant to Clauses 13.25 and 13.26), and to agree that no Event of Default has or will arise under the Bond Terms as a result of the Assumption Deeds not being delivered within the Deadline;

- (c) to approve the Bond Amendments;
- (d) to authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to prepare, finalise and enter into the necessary agreements (including amendment agreements to the Bond Terms) and other documentation deemed appropriate in connection with documenting the decisions made by the Bondholders according to this Summons, the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS) and account operators);
- (e) to agree that the Bond Trustee, in consultation with its advisors, may consent and agree to further amendments of the Proposal where such amendments (a) are of minor or technical nature, (b) are otherwise consistent with the principles of the Proposal, and (c) in the opinion of the Bond Trustee do not have an adverse effect on the rights and interests of the Bondholders;
- (f) waive any Event of Default resulting from the taking of any steps contemplated by and consistent with the Proposal; and
- (g) agree that the Bond Trustee may exercise (or refuse to exercise) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in this summons letter (including without limitation waive any time periods or deadlines) or Proposal, and that neither the Bond Trustee nor the Bondholders shall have any liability whatsoever to any Bondholders or any other person in connection with the exercise (or non-exercise) of any such discretion which is exercised in good faith.

Other than the waivers and amendments contemplated by the Proposal, the terms and conditions of the Bond Terms will remain unchanged and continue to apply in their existing form.

4 AMENDMENT FEE

In consideration of, and subject to, the Proposed Resolution (as defined in section 8 below) being approved by a requisite majority of the Voting Bonds pursuant Clause 15.1 (*Authority of the Bondholders' Meeting*) of the Bond Terms, the Issuer will, by 15 May 2026, pay to the Bondholders a one-time amendment fee of 0.25% of the Nominal Amount of the Outstanding Bonds, payable *pro rata* to the Bondholders, with a record date at the end-of-business 2 Business Days before such payment.

5 EFFECTIVE DATE AND CONDITIONS

The resolution in respect of the retrospective and permanent waiver of the existing Event of Default and the forward looking waiver in sub-paragraphs (a) and (b), and the resolutions in sub-paragraphs (d) to (g), of the Proposal shall be effective on the date the Proposal has been duly approved by the necessary 2/3 majority of Voting Bonds, as per Clause 15.1 (h) of the Bond Terms.

The Bond Amendments shall be effective on the date the Bond Trustee has received the following documents and evidence to its satisfaction:

- (i) evidence that the Proposal has been duly approved by the necessary 2/3 majority of Voting Bonds;
- (ii) the amendment agreement to the Bond Terms setting out the Bond Amendments (the “**Amended Bond Terms**”) duly signed by the Issuer; and
- (iii) copies of extracts of board resolutions of the Issuer approving the execution of the Amended Bond Terms to which it is a party.

6 FURTHER INFORMATION

For more detailed information about the Issuer, please contact:

Donald Carroll (Chairman of the board) don.carroll@futuraresources.com.au

Benjamin Dunlop (CEO) ben.dunlop@futuraresources.com.au

The Issuer has engaged Clarksons Securities AS as its financial advisor (the “**Advisor**”) with respect to the Proposal. Accordingly, Bondholders may contact the Advisor for further information:

Hans-Arne Lorange hans-arne.lorange@clarksons.com

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

7 EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

8 WRITTEN RESOLUTION

The Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*). For the avoidance of doubt, no Bondholders’ Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

“The Bondholders approve the Proposal as described in section 3 (The Proposal) of this Summons on the conditions set out herein.”

The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all agreements necessary or otherwise reasonably required in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work.”

* * * *

Voting Period: The Voting Period shall expire on 15 April 2026 at 15:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed voting form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that responded in a timely manner to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely,
Nordic Trustee AS

Olav Slagsvold
Olav Slagsvold

Enclosed:

Appendix 1 – Voting form

Appendix 1: Voting Form – Written Resolution

ISIN: NO0013698746 Futura Resources Limited 13.125% senior secured USD 95,000,000 bonds 2026/2031

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 27 March 2026.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN	Amount of bonds owned
NO0013698746	
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____ 2026.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorised signature

Return by mail:
*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.