FUTURA RESOURCES

Third quarter FY2026

22 May 2026

Disclaimer

THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, JAPAN, AUSTRALIA, CANADA, HONG KONG OR SOUTH AFRICA OR TO ANY RESIDENT THEREOF, OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL. THIS DOCUMENT IS NOT AN OFFER OR AN INVITATION TO SUBSCRIBE FOR, BUY OR SELL SECURITIES. AND NEITHER THIS PRESENTATION NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF ANY CONTRACT OR COMMITMENT WHATSOEVER.

This presentation (this "Presentation") has been produced by Futura Resources Limited (the "Issuer"), solely for information purposes for use in presentations to the holders of the Issuer's senior secured bonds 2026/2031 with ISIN NO0013698746 (the "Bonds") issued on 16 January 2026.

This Presentation and its contents are strictly confidential. They shall not (in whole or in part) be reproduced, distributed or passed on, directly or indirectly, to any other person (excluding investment professionals' advisers) without the prior written consent of the Issuer. Only the Issuer is entitled to provide information in respect of matters described in this Presentation. Information obtained from other sources is not relevant to the content of this Presentation and should not be relied upon.

This Presentation is for information purposes only. We recommend that the recipient seek independent third-party legal, regulatory, accounting, tax or other professional advice regarding the contents of this presentation. This presentation does not constitute and should not be relied on or considered as and is not held out to be any form of financial, accounting, regulatory or tax advice or opinion, advice or recommendation to any person to undertake any transaction and does not purport to contain all information that may be required to evaluate the matters set out herein and does not take into account the investment objectives, financial situation or needs of any particular person.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Issuer and its subsidiaries (together, the "Group") and/or the industry in which they operate. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Group or cited from third-party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Issuer or any other member of the Group, or any of their affiliates or any such person's directors, officers, employees, advisors or representatives (collectively, the "Representatives") provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements are not guarantees of future performance. The actual results may differ materially from those forecast. None of the Issuer nor the Representatives assume any obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to the Group's actual results.

An investment in the Bonds involves a high level of risk, and several factors could cause the actual results or performance of the Issuer to be different from what may be expressed or implied by statements contained in this Presentation. Past performance is not indicative of future results.

Each recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Issuer, and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Issuer and the Group's respective businesses.

Recipients of this Presentation should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this presentation may, in certain jurisdictions, be restricted by law. Accordingly, recipients represent that they are able to receive this presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. Any investment or investment activity to which this presentation relates is subject to all applicable legal requirements.

Unless stated therein, the information contained in this Presentation has been obtained by the Issuer, other members of the Group and/or their Representatives. While the information herein is believed to be in all material respects correct, neither Issuer, any other member of the Group, nor any of their respective Representatives (the "Covered Persons"), makes any representation or warranty, expressed or implied, as to the fairness, accuracy or completeness of the information contained in this Presentation, or regarding any other additional information which has or will be made available to the recipients in connection with any investment in the Bonds. To the maximum extent permitted by law, no liability is accepted by the Covered Persons and the Group and its Representatives disclaim any and all liability for direct or indirect loss, liability, damage, cost, charge or expense suffered or incurred by any person, directly or indirectly, as a result of or in connection with the provision, use of, or reliance on the information provided in this presentation, or for any errors, omissions or misstatements contained in it.

This Presentation reflects the conditions and views as of the date set out on the front page of this Presentation. The information contained herein is subject to change, completion, or amendment without notice. In furnishing this Presentation, no Covered Person undertakes any obligation to provide the recipients with access to any additional information.

This Presentation will be governed by, and construed in accordance with, the laws of Australia. The courts of Australia will have exclusive jurisdiction to settle any dispute arising out of or in connection with this Presentation.

By receiving this Presentation, each recipient agrees to be bound by the terms and conditions set forth above and represents that it is a qualified institutional or other professional investor who is sufficiently experienced to understand the aspects and risks related to an investment in the Bonds, and who will obtain additional expert advice where and when needed.

This Presentation does not create any legally binding obligations on the Issuer or any member of the Group.

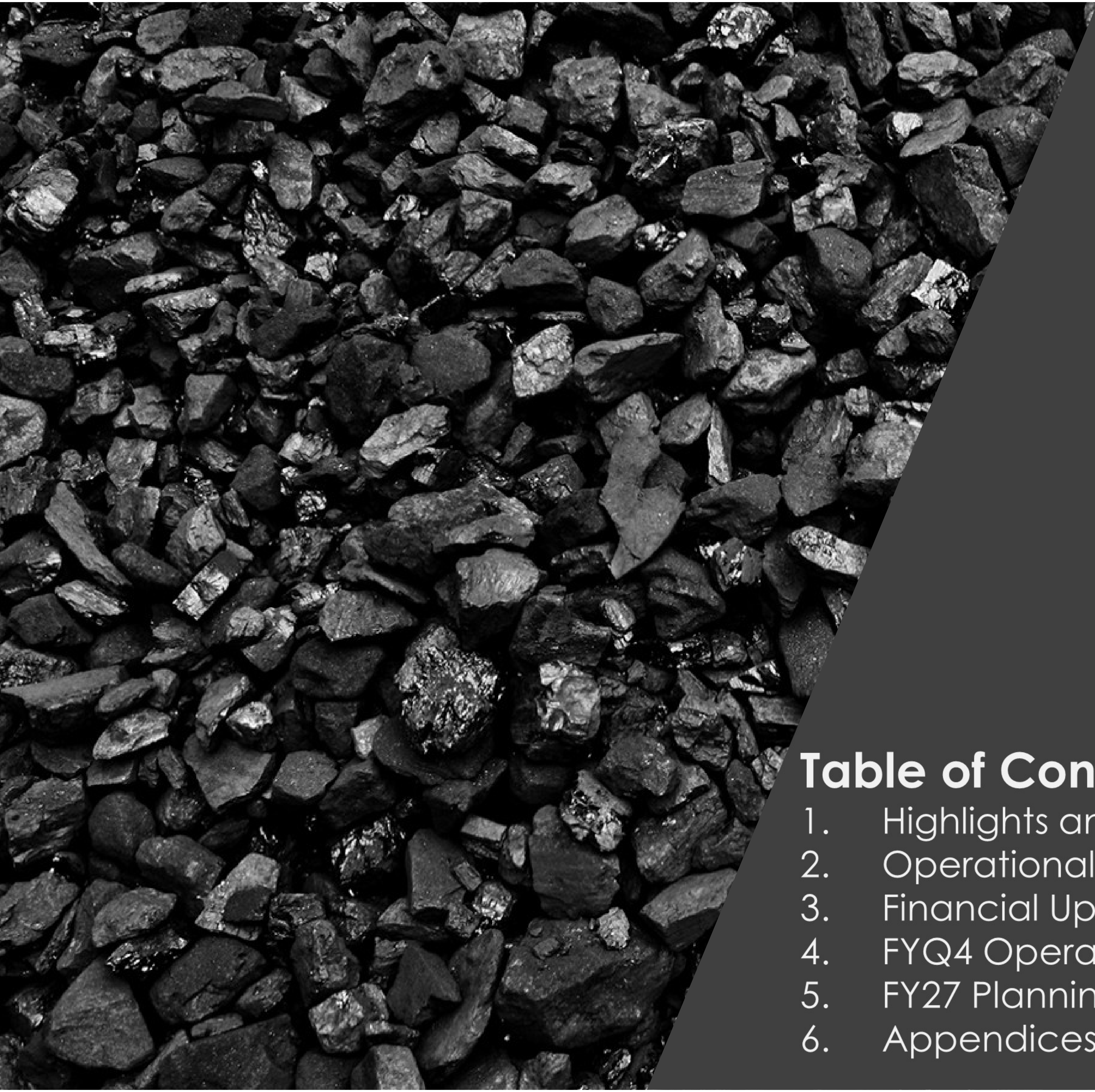


Table of Contents

Operational Highlights

Q3 FY2026

Strong safety record	1 LTI during Quarter, Zero HPI's. Over ~2.5 years of operations, and ~230,000 man hours, only 2 LTI's have been recorded (minor joint strains – returned to full operational duties).
Fairhill pit operations set to achieve mining targets	Despite limitation of significant wet weather events, Fairhill site infrastructure, equipment and personal is in place to achieve target ROM coal volumes. Monthly ROM target (145kt/m) will be achieved in FYQ4.
Coal haulage volumes increasing as capital is deployed into road work program	Works on Stage 2a and 2b roadworks underway, progress limited by wet weather. Haulage volumes increased consistently through Quarter as haulage contactor mobilised additional haulage units. Achieving daily target (5kt/d) from mid-March.
CHPP processing full Fairhill resource, minor plant upgrades continue	Fairhill coal yields steady (~40% total) for the full Quarter. Further work to improve yield via updated mining sections and ROM blending underway. Dry coal processing development on going, due to ship May 2026, onsite H2 FY2026.
Fully utilising Futura dedicated rail contracts	Transition to Futura contract rail allocations completed during Quarter. Improved loading rates and service allocation supported by direct Aurizon services.
Drawdown and allocation of Bond funds complete	Nordic Bond raise complete, CP's met and drawdown undertaken 16 January 2026. Funds deployed as required (existing debt, vendor financing, Convertible Note conversions)

Summary Performance

Q3 FY2026

Overview

- One LTI for the Quarter (knee strain), overall safety performance excellent.
  - Transition to site wide safety platform complete.
- Multiple significant wet weather events in January (cyclone Koji), early February and early March overburden and coal production, as well as coal haulage and sales.
  - Operational time lost to both rain event standdowns and wet weather recovery and setup.
  - Approx 22 operational days 'lost' during period, ~25% of the Quarter.
  - Site handled weather events well, majority of lost time attributable to flooded Gregory State Highway cutting of access to site for workforce.
- CHPP underperformance driven by wet weather downtime significantly impacted on coal washed and product produced.
  - Weather impact on haulage and CHPP operation significantly limited fed volumes.
  - Planned upgrade to Reflux Classifier splitter completed late in Quarter, corresponding feed rate improvements realized.
- ROM costs relatively steady as expanded mining efficiencies (supported by Bond capital) are offset by higher diesel prices, and diesel supply constraints during the Quarter (now alleviated).

Key figures

747.8 kbcm Waste Removed	**232.9 kt** Coal Mined	**3.2x** Strip ratio
34.3 kt Primary Sold	**55.8 kt** Secondary Sold	**39.6%** Total Yield

Summary key results

		Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026
TRIFR	#/mmh		13.12	0	0
Production					
Waste Mined	kbcm		747.8	674.5	1,025.3
Strip Ratio	x		3.2	3.2	3.7
ROM Coal Mined	Kt		232.9	210.1	276.3
Coal Hauled	Kt		250.9	185.9	292.6
CHPP Feed	Kt		252.8	122.2	291.0
Yield	%		39.6%	41.4%	37.9%
Saleable Product	Kt		100.1	50.6	110.4
Shipments					
Total Coal Shipped	Kt		90.0	93.5	126.3
Primary Coal	Kt		34.3	36.4	75.7
Secondary Coal	Kt		55.8	57.0	50.6
Financial					
ROM Cost	A$/ROMt		$51.47	$47.59	$51.40
FOB Cost	US$/t		$167.54	$133.38	$158.01
Avg Price Received	US$/t		$113.56	$96.56	$91.17
Primary Product	US$/t		$161.72	$129.70	$107.20
Secondary Product	US$/t		$83.96	$75.40	$67.18
Revenue	A$M		$14.6	$13.8	$17.7
EBITDA	A$M		-$5.1	-$5.8	-$13.3
Net Finance Costs	A$M		$21.4	$6.1	$3.4
Capital Expenditure	A$M		$0.8	$0.4	$2.1
Cash Balance	A$M		$11.3	$0.8	$1.2

Operational Preformance

Safety, Environment and Community

Q3 FY2026

Key figures

1 Reportable Injury	**13.12** TRIFR[1]	**Zero** HPIs[2]

Summary

- One minor knee 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 one site visit by the Resources Safety and Health Queensland Inspectors (government safety inspectors) during the Quarter.
  - Inspectors issued 0 directions and 0 substandard Conditions or Practices (SCP).
- Quarter focus on surface water management (managing rain events) and maintaining compliance across both Wilton and Fairhill.
- Fairhill annual EA Audit actions have been completed and provided to DETSI for confirmation.
- Environmental consultants engaged to support ongoing EA amendment, ERC and PRCP activities.
- Groundwater compliance and PRCP milestones continue to be a key focus
- Comiskey legal matter, Land Court Appeal, was dismissed by the Court on 20 May. Futura has lodged orders seeking our costs.

1) Total Reportable Injury Frequency Rate – 12-month rolling average
2) High Potential Injuries

Mining Operations

Q3 FY2026

Key figures

747.8 kbcm
Waste Removal

232,890 mt
Coal Mined

3.2x
Strip Ratio

Summary

- Wilton operations remain suspended, minor water management and rehabilitation works undertaken.
- Fairhill operations (mining, haulage, washing and sales) were significantly impacted by multiple large wet weather events during the Quarter. Cyclone Koji (Jan), Cyclone Alfred (Feb) and ex-Cyclone Narelle (Mar).
- Rainfall on the mine site was well managed, however, the Gregory Highway, the State Government road which provides access to Futura's operations (also Gregory and Kestrel) was flooded, cutting access to site for ~21 days during the Quarter.
- Despite wet weather restricting actual production and sales volumes, operational ramp up has progressed well, with the Fairhill pit equipped with the people, equipment and facilities to reach target production (145kt/m) in FYQ4.
- Dozer Push only mining operations continue to progress according to operational forecast with production rates in blasted overburden at and exceeding expectations.
- Coal mining practices continue to improve with new equipment trialed on some coal plies and formal changes being made to improve efficiency and reduce costs in FYQ4.
- Remaining site office infrastructure and maintenance igloo on-site and undergoing installation during and through the end of the Quarter.

Fairhill Site Images

Coal Haulage, Processing and Logistics

Q3 FY2026

Key figures

250,939 mt	252,829 mt	90,042 mt
Coal Hauled	Coal Washed	Total Coal Sold

Summary

- Post Bond drawdown (Jan-16) Futura immediately engaged civil contractor to progress Stage 2a and 2b works as planned. Works were underway early February.
- With road works underway, approvals supported Futura request of additional haulage units from haulage contractor, to ramp haulage to a target of 5,000tpd.
  - Contractor was able to provide haulage units immediately, however onboarding new drivers led to achieving target haulage in mid-March.
- Wet weather impacts to accessing site (Gregory Highway) impacted haulage volumes and road work progression. However, both progressed significantly through end of March into April.
- Daily rates and end of FYQ3 are at required levels and aligned with forecast.
- Rain events limited CHPP operational time, and subsequent scheduling, particularly in February, however post Quarter April exceeded the target (145kt/m) feeding 145,880mt.
- Reflux Classifier splitter valve installed and operational, assisting in ash control and increasing feed rate.
- Railed tonnes aligned with washing volumes, however, were conducted via Futura rail contracts, improving service reliability.
- Coking coal train loading issues identified (TLO bin hanging material – low load rate), work group with Sojitz in-place and preferred solution identified for action in FYQ4.

Fairhill ROM and Gregory TLO

Coal Quality, Sales and Market

Q3 FY2026

Key figures

90,042 mt Coal Sold

34,271 mt Primary Product

55,771 mt Secondary Product

Summary

- Quality for both Primary and Secondary product was consistent throughout the Quarter.
  - Primary Coking Coal ash is trending between 11.5% and 12.0% creating additional marketing opportunities.
  - Secondary Thermal Coal energy has trended around 5,600kcal (against benchmark of 5,500kcal)
- Higher Secondary coal sales reflect lower then target Primary coal yield.
  - Full analysis of ROM mining sequence and CHPP haulage blends has been conducted.
  - Resulting changes to mining process have been made, will be seen in FYQ4 results (effective from mid-May washing programs).
- Yields assumptions also skewed by delay to delivery of FGX. Budget assumed operational in Feb-2026, however construction delays in China have pushed operational target to Aug-2026. Unit is on the water to Australia as of early-May.
- Received pricing for both Primary and Secondary improved on previous Quarter as product qualities become better valued by buyers, and contracts move away from spot t short-term (6–9 month contracts).
- Management visit to end-users across target markets (South Korea, Japan and Taiwan) have yielded valuable contractual negotiations and progression of trial work with high value buyers.

Quarterly Coal Quality

Parameters	Primary Coal		Secondary Coal	
	Target	Actual	Target	Actual
Total Moisture (ar)	12.6%	14.2%	8.0%	6.3%
Ash (ad)	12.0%	11.6%	27.0%	27.5%
Volatile Matter (ad)	24.0%	23.7%	20.0%	19.8%
Fixed Carbon (ad)	56.0%	62.5%	51.0%	51.0%
Total Sulphur (ad)	0.70%	0.72%	0.65%	0.63%
CSN	8.5	9	N/A	N/A
CSR	66	68	N/A	N/A
Fluidity (ddpm)	2,200	2,500	N/A	N/A
Net CV (ad)	N/A	N/A	5,500	5,550

Quarter Benchmark Pricing and Comments

Benchmark Index (US$)	Q4 FY2026	Q3 FY2026	Q2 FY2026	Q1 FY2026
Premium Low Vol (PLV)	-	235.36	200.12	183.62
Low Vol HCC (LVHCC)	-	195.97	176.74	150.82
NEWC (6,000)	-	119.53	105.48	109.34
API5 (5,500)	-	80.75	78.51	69.01

- *PLV Q3 average has been maintained into Q4.*
- *NEWC and API5 strengthened late in Q3 in response to events in the Middle East.*
- *API5 strengthening further into Q4.*

Operational Forecast

Q4 FY2026

ROM Production to reach 145,000t per month	On track to meet and slightly exceed as of May.
Haulage and wash volumes to reach 145,000t per month	Haulage and wash volume achieved in April. Will continue to be achieved moving forward.
Yield increase reflecting changed ROM mining and blending	Mining section updates, and ROM haulage blend changes actioned in late April, effective at CHPP from mid-May.
Term contracts in place for Coking and Thermal sales	Coking coal term contract for 16kt/m in place with Anglo till December 2026. Timing set to allow transition to end-user term contracts from January 2027. Thermal coal term contract with Anglo extended - increased to 24kt/m till December 2026.
End User trial cargoes to ship	Progressing in earnest with Nippon, JFE and Tata on near term trial cargoes. Underpinned by significant sample test work and face to face engagement.
Wilton operations remain suspended	Wilton to remain on hold pending confirmation from Square of committed sales volumes. Discussions progressing with 2 key parties with intent to kick of operations immediately on contract settlement.

Financial Update

Financial Commentary

For the quarter ended 31 March 2026

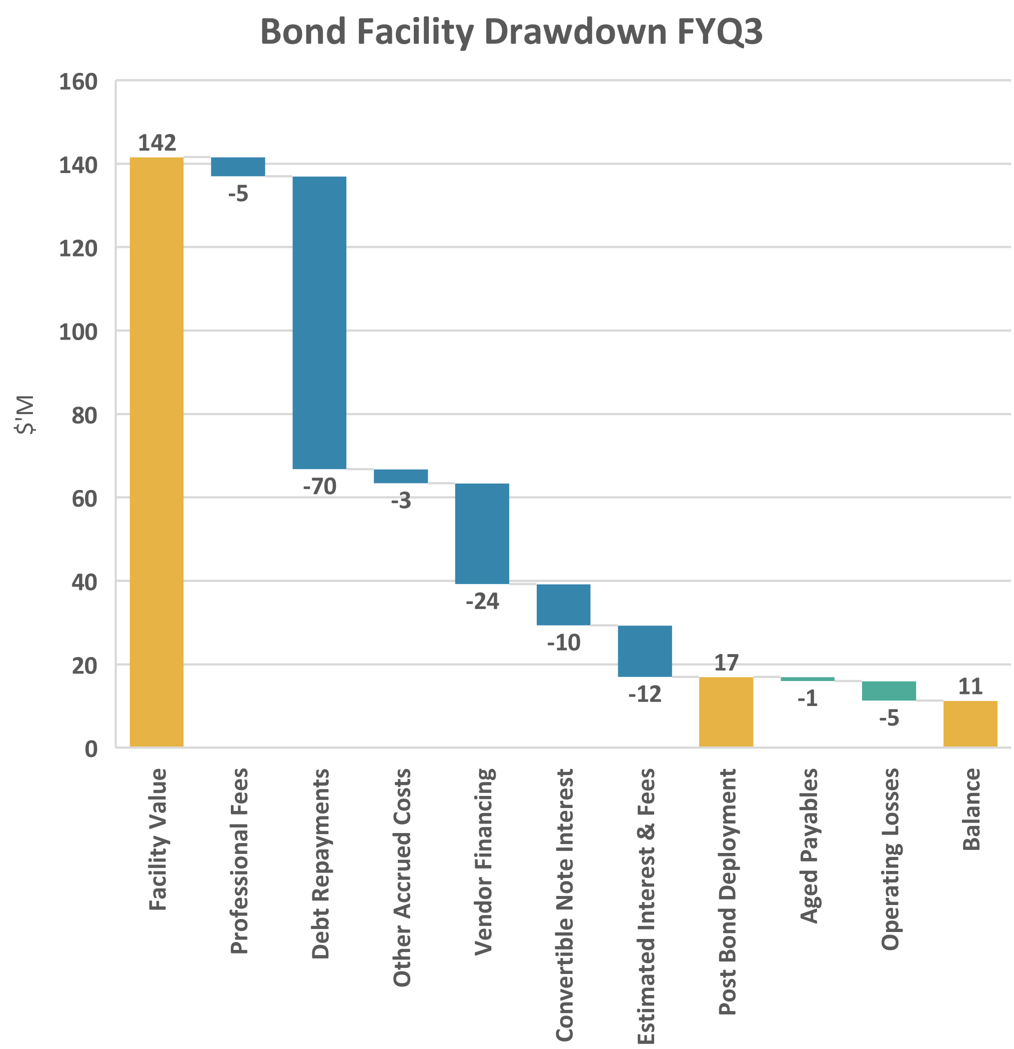
Summary

- Combination of wet weather and increased diesel prices placed strain on the business financial position during the Quarter.
- Bond funds were deployed per Bond Terms and expectations.
- Free cash position has been materially impacted by weather and diesel, as well as lower then schedule yields impacting on revenue.
- See Operational and Yield Planning section for detailed analysis.

- Cash position in relation to minimum cash covenant is being managed carefully. **The business is not currently anticipating a breach and is not seeking relief or consideration on this covenant at this time.**
- Given delays resulting from significant FYQ3 wet weather, and delays in Wilton re-start, Futura is forecasting that the **Interest Coverage Ratio (ICR) will not be met upon first testing (30 September 2026)**.
- Futura is closely assessing this position as part of the current budget works and Bond Holders should expect Futura to approach with a request to **alter the ICR first test date to 30 June 2027, well in advance of 30 September.**

- Futura is forecasting improved ROM costs, yield and FOB costs in FYQ4 and FY27.
- See Operational and Yield Planning and FY27 sections for detailed analysis.

Bond Fund Dispersal



Profit and Loss

For the quarter ended 31 March 2026

	FY2026 Q3 31 March 2026 AUD$ '000	FY2026 Q2 31-Dec-2025 AUD$ '000
Revenue	14,610	13,755
Cost of goods sold	(18,113)	(17,083)
Gross Profit	**(3,502)**	**(3,328)**
Foreign exchange (losses)/gains	3,456	569
Royalties	(2,810)	(1,456)
Depreciation and amortisation	(894)	(1,235)
Marketing and distribution expenses	(429)	(467)
Corporate administration expenses	(1,320)	(895)
Share based payment expenses	423	(471)
Loss before net finance income	**(5,076)**	**(7,281)**
Financial income	62	-
Financial expense	(21,415)	(6,062)
Net finance expenses	**(21,353)**	**(6,062)**
Loss before income tax expenses	**(26,429)**	**(13,343)**
Income tax benefits	3,599	4,890
Loss for the year	**(22,830)**	**(8,453)**
Total comprehensive loss for the year	**(22,830)**	**(8,453)**

Balance Sheet

As at March 2026

	31 March 2026 AUD$ '000	30 June 2025 AUD$ '000
Assets		
Current Assets		
Cash and cash equivalents	11,292	8
Trade and other receivables	14,015	3,505
Inventories	13,025	15,668
Total Current Assets	**38,332**	**19,181**
Non-Current Assets		
Exploration and evaluation expenditure	68,343	67,612
Right of use assets	1,758	1,859
Property, plant and equipment	25,886	22,734
Intangible assets	21,910	22,977
Financial assets	9,015	6,723
Deferred tax assets	17,088	6,675
Total Non-Current Assets	**144,000**	**128,581**
Total Assets	**182,332**	**147,762**
Liabilities		
Current Liabilities		
Trade and other payables	38,129	28,959
Employee provisions	737	693
Loans and borrowings	7,504	63,327
Financial liabilities	6,105	30,455
Provision for income tax	5,077	5,077
Unearned revenues	2,923	6,279
Total Current Liabilities	**60,474**	**134,790**
Non-Current Liabilities		
Employee provisions	29	32
Loans and borrowings	138,136	10,717
Provision for rehabilitation	4,139	4,088
Total Non-Current Liabilities	**142,304**	**14,836**
Total Liabilities	**202,777**	**149,627**
Net Assets	**(20,445)**	**(1,865)**
Equity		
Issued capital	41,133	13,783
Options reserves	2,520	2,178
Performance rights reserves	100	395
Retained earnings	(64,199)	(18,221)
Total Equity	**(20,445)**	**(1,865)**

Cashflow Statement

For the period ended 31 March 2026

	FY2026 Q3 31-March-2026 AUD $ '000	FY2026 Q2 31-Dec-2025 AUD $ '000
Cash flows from operating activities		
Receipts from customers and others	3,656	14,790
Payments to suppliers and employees	(33,080)	(13,652)
Interest received	62	-
Interest paid	(24,461)	(154)
Net cash used in operating activities	**(53,822)**	**985**
Cash flows from investing activities		
Payment for exploration and evaluation	(232)	(370)
Payment for PPE and development costs	(854)	(447)
Refund of financial provision surety bond	(330)	330
Payments of Security Bonds	(2,292)	-
Net cash used in investing activities	**(3,708)**	**(487)**
Cash flows from financing activities		
Proceeds from borrowings	-	2,620
Proceeds from issue of bonds	138,136	-
Repayment of borrowings	(58,037)	(2,927)
Payments for Loan transaction costs	(11,929)	(542)
Net cash used in financing activities	**68,170**	**(849)**
Net increase / (decrease) in cash and cash equivalents	**10,640**	**(351)**
Effects of exchange rate changes	(158)	**-**
Cash at beginning of the period	811	1,162
Cash and cash equivalents at end of the period	**11,293**	**811**

Operational and Yield Planning

Yield Trends and Operations

Yield Impacts and Actions

FYQ3 Figures

39.6% Total Actual	13.3% Primary Actual	26.3% Secondary Actual
45.7% Total Budget	23.1% Primary Budget	22.6% Secondary Budget

Summary

- Primary yield for the Quarter was lower than forecast. Detailed review has identified three key drivers.
- **Driver 1**: Weather impact on mining sequence
  - Wet weather impacted the mining schedule such that the idealized ROM blend was not able to be achieved. As a result, a higher proportion of lower yielding I & K plies was hauled and washed during the period then is representative of normal operation.
  - Further detailed analysis work has also identified that the I & K are yielding lower than modelled at the CHPP. These plies have been removed from the ROM blend as of late April and are being stockpiled for preferred processing through the FGX.
- **Driver 2**: CHPP Circuitry
  - Reflux Classifier (RC) upgrades (splitter valve) and repairs (control valve) where completed late in the Quarter.
  - Prior to these items being solved, ash control was reduced resulting in a higher proportion of material reporting to Secondary.
- These items have both been addressed post FYQ3 end.
- **Driver 3**: Lack of FGX
  - The budget forecast assumed that the dry coal processing (FGX) unit would be active in Q1.
  - Without this unit active the budget yields are un-aligned with actual achievable outcomes.

Actions FYQ4

- Several actions have been enacted in late FYQ3 and early FYQ4.
- **Action 1**: Return to normalised ROM coal availability
  - With a return to relatively dry conditions since mid-March, the mining sequence is now on forecast, providing the correct volumes of each coal ply in the required sequence to facilitate desired ROM blending for the CHPP.
  - Given the lag time between mining, ROM blending/haulage and washing, the impacts of this will be seen from the mid-April washes onwards.
- **Action 2**: Removal of I&K from ROM Blend
  - As of mid-April, the I&K plies have been removed from the ROM blend all together, these seams are being stockpiled from processing via the FGX unit.
  - The impact of this change will be noted from mid-May washing onwards.
- **Action 3**: Splitting of EFG plies
  - Detailed working section analysis, and excellent operational feedback from coal excavator operators has facilitated a change in mining sequence.
  - The ~5cm parting between the EF and G plies has thickened, and is now being removed in pit.
  - The impact of this change will be noted from mid-June washing onwards.

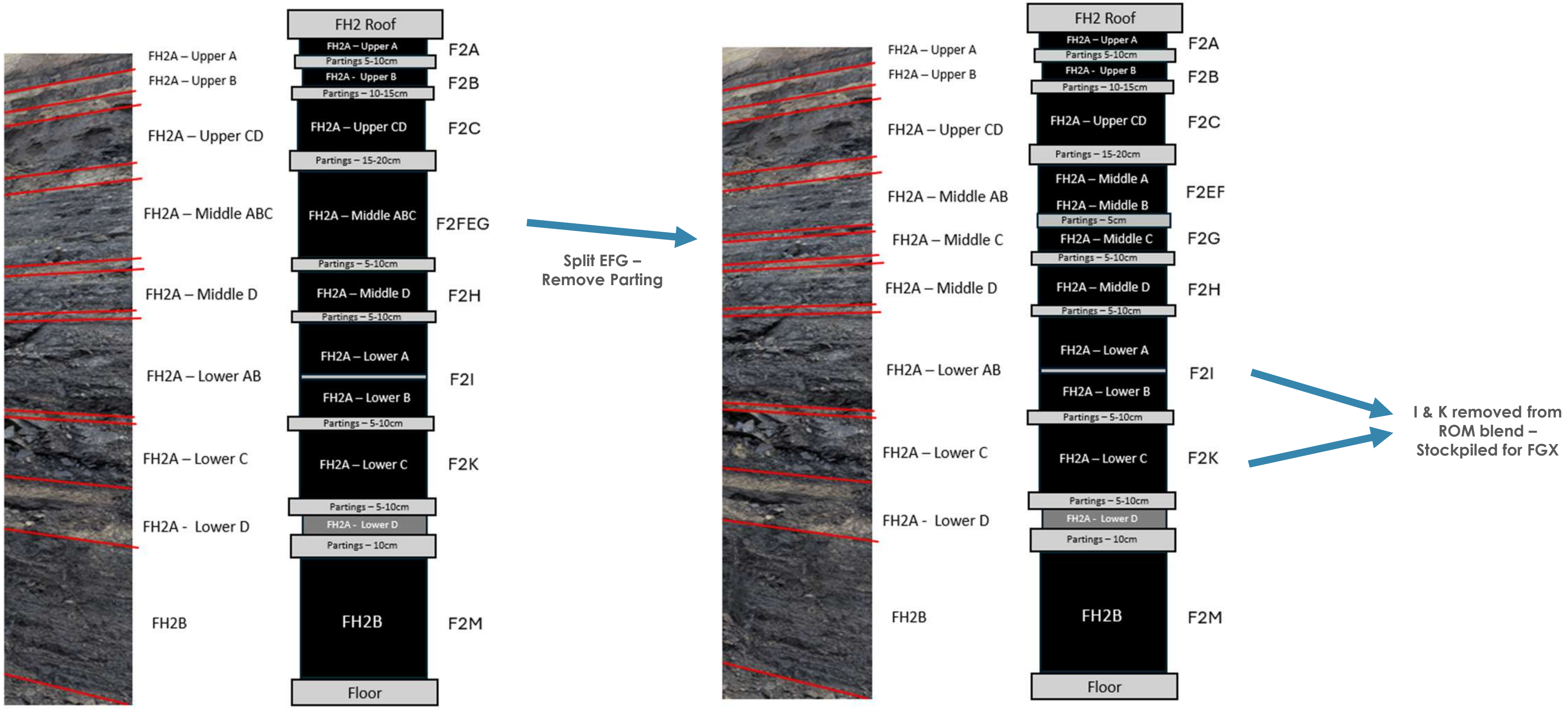
FYQ4 Forecast

39.9% Total Forecast	16.8% Primary Forecast	21.1% Secondary F'cast
45.7% Total Budget	23.1% Primary Budget	22.6% Secondary Budget

Mining and Blending Improvements

Working sections and ROM blending

Pre-May Working Sections | **May Onwards Working Sections**



FY27 Planning

FY2027 Budget Planning

Transition to FGX and update free-cash generation

FY27 Coal Forecast

44.5% F'cast Total Yield	**205,240mt** F'cast P'mary Prod	**573,697mt** F'cast S'dary Prod
45.8% Bond Budget Yield	**369,195mt** Bond P'mary Prod	**468,392mt** Bond S'day Prod

Summary

- The FY27 budget is undergoing final scenario testing and analysis.
- Detailed scenario analysis indicates the FGX has the potential to materially improve EBITDA by diverting low-yield CHPP feed into a lower-cost thermal recovery pathway, increasing free cash generation and strengthening debt servicing capacity.
- Following commissioning, Futura will undertake structured operational trials to validate these scenarios and optimise the coal handling and processing strategy to maximise EBITDA and free cash generation.
- Per the above indicative volumes, while Primary coal product is reduced, the cost base to produce the additional thermal tonnes is meaningfully lower, driving a higher overall free-cash position and EBITDA.
- Current scenario analysis indicates ability to lower underlying cost base by ~10%, while only reducing revenue by ~2% resulting in a net increase in free-cash flow AND ebitda.
- Full analysis will be detailed as part of the FY27 budget.
- Futura is also taking a flexible approach to the Wilton operation with schedules written for the Wilton pit, however these will not be enacted in the base case pending confirmation of sales position.

Dry Coal Processing Unit (FGX)

- The FGX was inspected in China in April, prior to the unit be deconstructed for shipping to site.
- The unit is due on-site in June, commissioning targeted for late July.
- Operational trials of the unit in China identified the ability target additional feed material scenarios to reach the most productive operational approach.
- Initial focus will be on maximising thermal coal yield creating product that can by-pass the CHPP and a much lower cost base.
- Subsequent work will leverage the low-density part of the unit to attempt to also create by-pass coking product not required to report to the CHPP.

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[1]	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

1) Renewal lodged

Key Nordic Bond terms

As issued

Issuer	Futura Resources Limited
Guarantors	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
Issue Amount	USD 95 million
Interest Rate	13.125%, quarterly interest payments
Tenor	5 years
Amortization	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
Call Structure	Make Whole first 30 months. Thereafter callable at par plus 50% of the coupon, declining linearly to par after [54] months
Security	1st priority security over all substantial assets related to the project
Financial covenants	• **Cash and Cash Equivalents:** After the [Second] Release, the Issuer shall ensure that the Obligors maintain Cash and Cash Equivalents at all times of no less than the AUD 10,000,000 • **Interest Coverage Ratio:** From 30 September 2026 and thereafter, the Issuer shall ensure that the Interest Coverage Ratio shall be minimum 3.25x
Use of Proceeds	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
Other Covenants	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
Change-of-Control	Investor put option at 101%
Listing	Bond to be listed on Nordic ABM or any regulated market within 6 months
Documentation / Trustee / Law	Nordic Trustee template / Nordic Trustee / Norwegian (local law for security documents)