

OLIVE DOWNS COMPLEX

Bondholder Presentation

Strictly private and confidential

April 2024



PEMBROKE

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STEELMAKING COAL

Olive Downs Complex at a Glance

A world class independent & large-scale producer of steelmaking coal.

Strategically Located

Bowen Basin, Queensland

Existing mature basin

Surrounded by established infrastructure

Mining friendly jurisdiction

Two Domains

Olive Downs

6 Mtpa -12 Mtpa ROM

Willunga

8 Mtpa ROM

Three Mining Leases Granted

EA Approval covers Life of Mine of >75 years



STEELMAKING COAL



FY23 Update

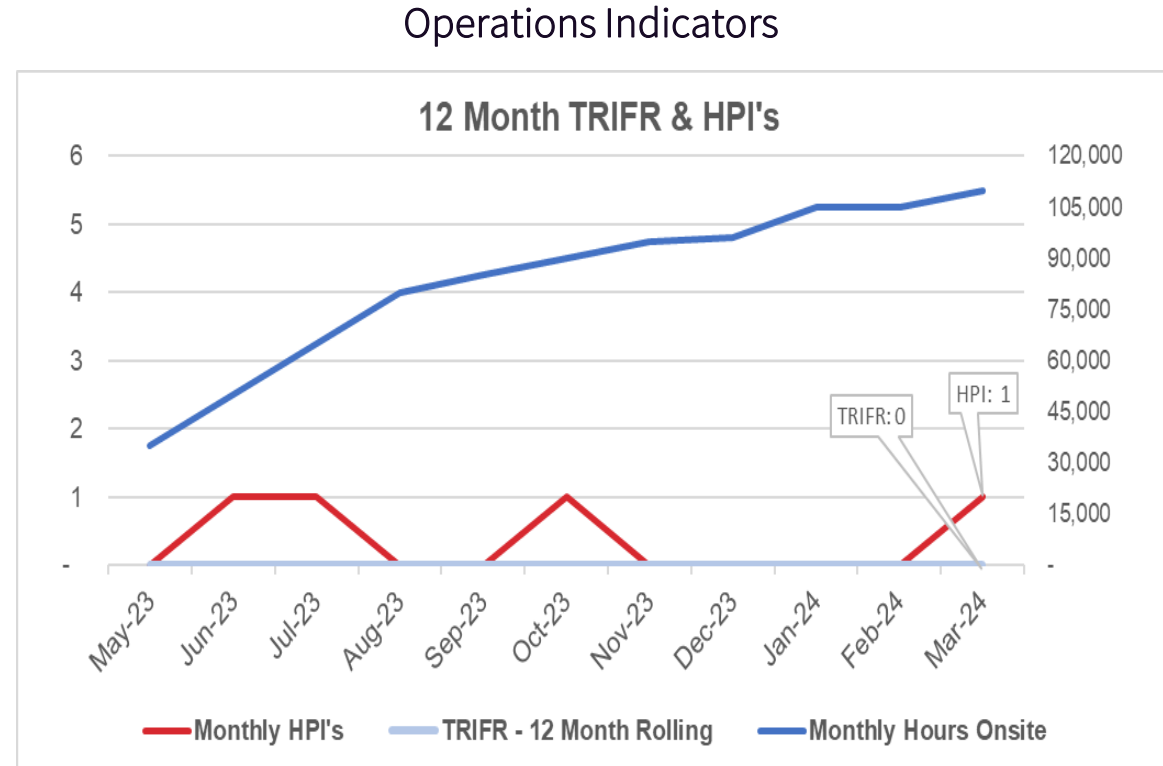


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HSE performance

Safety of our people and community around us, is a key focus for Pembroke

- Excellent safety results
- Strong focus on proactive safety measures
- Construction
 - Approx 1.4m hours worked since commencement of Construction to March 2024
 - TRIFR 1.35, LTIFR 0.68
- Operation
 - TRIFR 0, LTIFR 0
- Environmental non-compliance 0



Project Timeline

Rapid development of a Tier One Project



**>\$1 Billion
Investment
to date***

* includes acquisition & construction

Highlights



June 23

First Dirt
Ceremony

Mining
commence



\$455M

Development
Capex Spend



\$336M

Term Facilities
utilised at
31/12



\$867M

Equity fully
contributed



100%

Project fully
funded

*all amounts denominated in AUD



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An aerial photograph of a large-scale industrial construction project. On the left, a tall, white, cylindrical silo-like structure is supported by a grey metal lattice frame. A long, inclined conveyor belt system extends from the top of this structure towards the right. In the background, a complex multi-story industrial building is under construction, featuring a dense network of steel beams, scaffolding, and yellow safety railings. The ground is a mix of dirt and gravel, with some construction equipment and materials visible. The sky is clear and blue.

Construction Components



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Rail Corridor



19km long rail corridor, including loop

Rail bridge

Connects to Norwich branch line for transport to DBCT for shipping

Electrified haulage

10,000 tonne trains

Aurizon Operations for coal haulage



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Construction

Sheldon Bridge

Davbridge as major
EPC contractor

1:100 year flood immunity

Concrete bridge 120m
long, dual lane, 13m
above river bed

Local contractor and
supplier involvement



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Power

yurika

44km 66kV line from
Broadlea substation to site

Provides for all expansion
stages

11kV 10/12MVA site
substation and switch room
– upgrade for expansion
stages

Easement cleared, lines and
poles delivered, poles being
stood.



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Water Pipeline



Stage 1, 2000ML high
priority supply from
Eungella storage via
Eungella Southern Spur

Upgrade of Moranbah
terminal facilities

24km pipeline from
offtake to site

Rail line and creek
underbores



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Construction

Communications Tower

Radlink EPC contract

3 sector 4GX base for mobile coverage

Ethernet radio 2x156Mb

Microwave link to upgraded Moranbah exchange

AHS comms network



Coal Handling and Preparation Plant

6Mtpa (1st stage)

SEDGMAN

- 800 tph, 2 stage plant to maximise coal recovery.
- Dense medium plant (cyclones / reflux classifiers) with flotation cells.
- Tailings dried and mixed into waste emplacements – no tailings dam.
- Design footprint for 20Mtpa, modular expansion from 6Mtpa.
- Designed and operated by Sedgman
- Commissioning in progress
- CHPP PC date March 2024

Production



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Production

Olive Downs Complex

Key operational contracts

Tier One partners involved in all aspects of construction & production



Production

Olive Downs Complex Stage 1 Fleet

21

Autonomous
CAT 794AC (15)
& CAT793F AHS
(6) haul trucks



14

CAT 793F (11)
& CAT777G (3)
haul trucks



3

Autonomous
drills MD6310



6

Liebherr Excavators, 9800 (2),
9600 (2), 9400 (1) & 9150 (1)



22

Ancillary
assets



1

Private LTE
Network

85

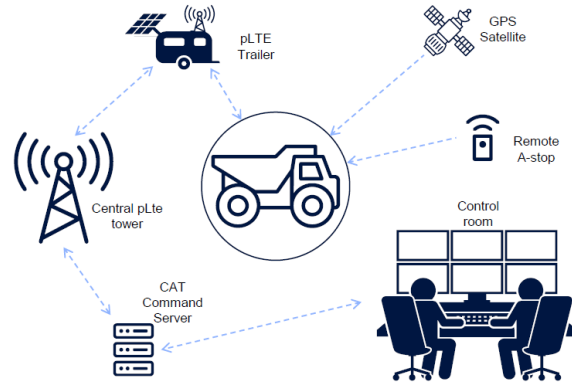
Connecting
assets

Production

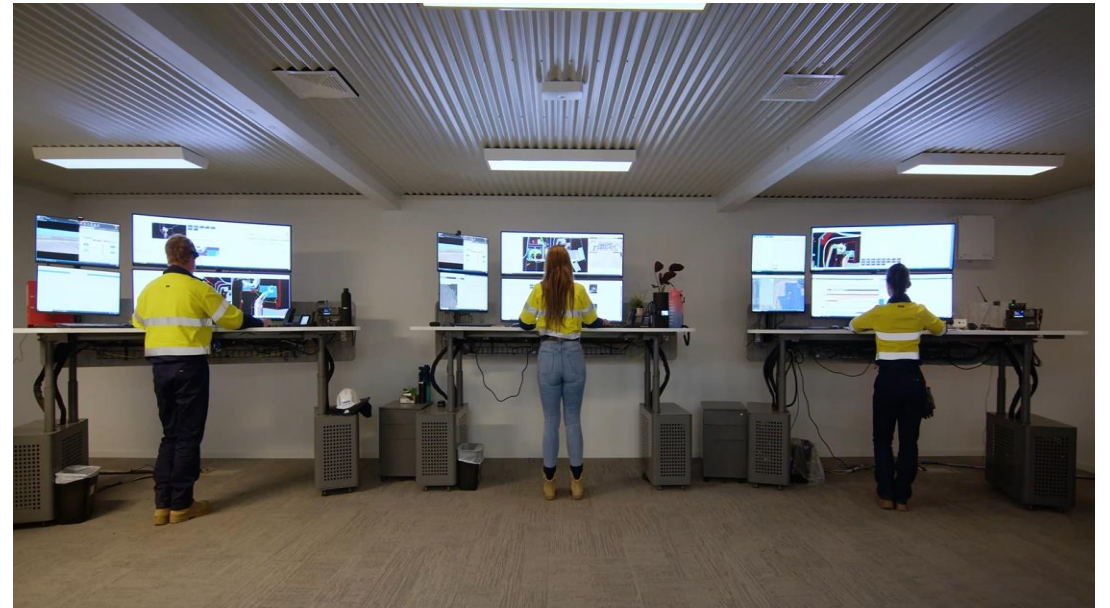
A technology-led operation

- Olive Downs Complex has embedded robust connectivity for remote control and monitoring.
- Pembroke Resources and Thiess have invested heavily in the latest generation technology, such as a private network, to increase capability, reduce risk and enhance safety for a technology-led future at Olive Downs Complex.

24/7
Monitoring
& support



Fast Fact: Each machine talks to each other every 70 milliseconds



Production

Leading the way in autonomous productivity & reliability

1st

Mining services provider

To deploy both Cat MineStar™ Command for hauling and Command for drilling

1st

Operation globally

To deploy both Cat MineStar™ Command for hauling and Command at the same site

1st

Deployment

of autonomous 794AC haul trucks in Australasia

1st

Operation

To deploy Cat AHS and ADS on a private LTE Network



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06.06.23

First Dirt

Including first AHS fleet

16.10.23

First coal mined

24.01.24

First Coal Shipment

6Mtpa

Coal production

1st stage of 20Mtpa full capacity



Sales and Marketing

Olive Downs Hard Coking Coal Quality

High quality Bowen Basin Rangel Coal

“Rangel” Coal Measures are well known and very suitable for coke oven blending

Low volatile, high quality Rangel HCC

Low phosphorus content 0.028%

Low Wall Oven Pressure < 0.5 psi

Similar to other Rangel Coals but Olive Downs Hard Coking Coal has:

- Higher Vitrinite
 - Lower Phosphorus and Sulphur
 - High Cold Coke Strength
 - Higher Coke Yield
-



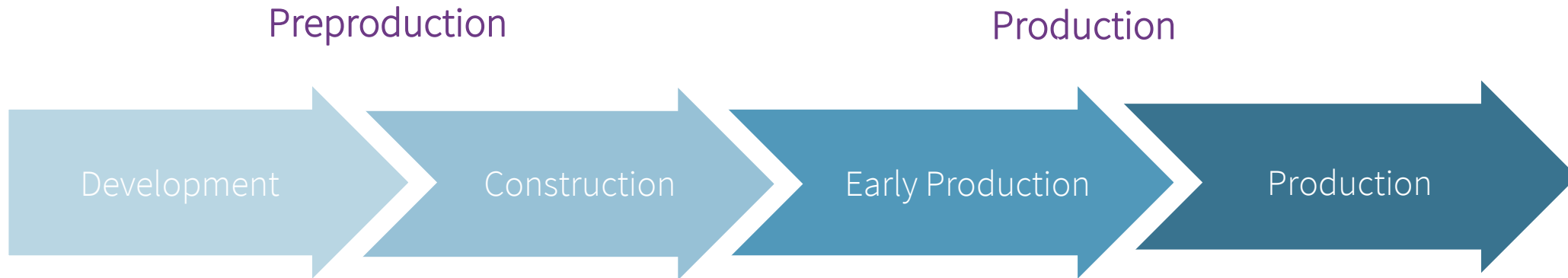
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STEELMAKING COAL



Effective Strategy

A marketing program uniquely designed for a major steelmaking coal startup operation



- Marketing and positioning of Olive Downs Steelmaking coal has been a key aspect of the Pembroke strategy since inception
- Understanding of the brand's "value in use"
- Appropriate positioning of quality
- Identification of foundation customers
- Successful implementation of a staged approach since acquisition

H2 2021



Letters of Intent

from North Asian & Indian
steel mills
(2.4mtpa - 3.2mtpa)

Q3 2023



Executed MoU's

with core group of offtakers
(5.2mtpa)

Q1-Q3 2024



Development Coal

2 million "unbranded
tonnes" through Anglo

H2 2024



Coal Sales Agreements

with individual customers to
progressively lock in supply



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Key Markets



Long term, stable customer relationships are key to Olive Downs' success.

Strong customer interest from both traditional and emerging markets.

Key markets include:

- Japan
- India
- South Korea
- Southeast Asia
- Europe
- South America
- Australia

Early sales have been achieved to the APAC markets.

A photograph of a koala and its joey climbing a tree trunk. The koala is in the foreground, looking towards the camera, while the joey is clinging to its back. The background is a blurred forest scene.

A unique opportunity to implement a better way

ESG & Mining



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World Class

The Firsts

First to
implement
a truly
integrated
complex

First to adopt a
truly holistic
approach
through early
planning and
implementation

First under QLD
Strong &
Sustainable
Resource
Communities Act

First Dedicated
Koala & Greater
Glider Initiatives
and Clinic

First to
implement
three phase
clearing
protocols



Integrated and Embedded ESG

Setting new standards

The Olive Downs Complex has been planned from the ground up with the environment in mind.



Environment Offsets

Purchased significant land holding adjacent to the mine for use as wildlife conservation area



Water Management

No groundwater usage.
Groundwater and groundwater dependent ecosystems will be monitored in real time



Community Well-being

First project approved under Strong and Sustainable Communities Act with Social Impact Management Plan



Mine Sequencing

Scheduling mining to ensure early commencement of progressive rehabilitation



Traditional Owner Partnership

ILUA & Cultural Heritage Management Plan agreed with the Barada Barna Aboriginal Corporation for the life of mine



Flora / Fauna Management

Proactive and progressive measures to protect and preserve natural habitat and wildlife



Mine Design

Superior environmental outcomes through strategic mine design



Corporate Governance

Protect and enhance social licence to operate with a values-led culture and transparent reporting



Climate Change

Emissions reducing initiatives embedded across all activities



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Financials

Summary of Key Financials

Project completed on-time and on-budget Coal sales commenced 1Q 2024

(A\$m)	FY23	FY22	Change
Revenue	12	3	9
EBITDA	(57)	(58)	1
Interest expense	(9)	(6)	(3)
Total assets	1,385	790	595
PP&E & Development assets	1,250	541	709
Total Debt	336	132	204
Total equity	741	598	143
Net Operational CF	(77)	(52)	(25)
Net Investment CF	(443)	(247)	(196)
Net Financing CF	518	329	189

- Revenue includes other income relating to trading of port & rail capacity (\$8m) and interest received (\$3m)
- Development Capex invested during the year of \$455m excluding Right of Use Assets recorded
- Drawdown of \$204m* debt facilities during the period
- Total equity of \$741m, including retained losses of \$126m

*Note: US\$95m bond converted into A\$132m as at 31 Dec 2023



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Questions – Q&A



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