

OLIVE DOWNS COMPLEX

Bondholder Presentation

Strictly private and confidential

September 2024



PEMBROKE

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1. Stage 1 Update



PEMBROKE

Stage 1 Complete

Highlights



CHPP

Complete*



100%

Critical equipment & infrastructure commissioned**



6 fleets & 3 drills

Mining Fleets commissioned



Cost

Final construction cost expected to be within 10% of original budget***



Solid capital base

\$910m equity contribution

* Conditional practical completion achieved in April 2024

** Include communications tower, power & water infrastructure and critical roads & bridges

*** Some non-critical components deferred. Outstanding works for CHPP expected to be fully completed within 12 months.



Official opening

19 April 2024

plementing
etter way



PEMBROKE

STEELMAKING COAL

© Pembroke Resources Pty Ltd



**Mining Operation
Vantage Point**

5



**Railway Corridor
Vantage Point**



**AHS Building
(Autonomous Haulage and Drilling Building)**



Communication Tower



Secondary Stockpile



**Primary Stockpile:
Coking Coal**

6

Dump

Initial
Mine Pit

Pembroke Site Office

Refueling
and Water Pit

Heavy Vehicle and
Administration Area

4 Mine Infrastructure
Administration

3

1 2 Coal handling
and preparation plant

Pit 2

Pit 3

Rail loop

Sheldon Bridge



**PEMBROKE
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COMPLEX**

STEELMAKING COAL



STEELMAKING COAL

2. Operational Update



PEMBROKE

Highlights



Zero

12-month rolling TRIFR



ROM

ROM production improving with recovery fleets implemented



19,461

Record daily processing achieved on 14 May



780kt

780 thousand tonnes of product sold to Customers*



HCCAU00

OD HCC brand and quality being established in line with the Hard Coking Coal FOB Australia index

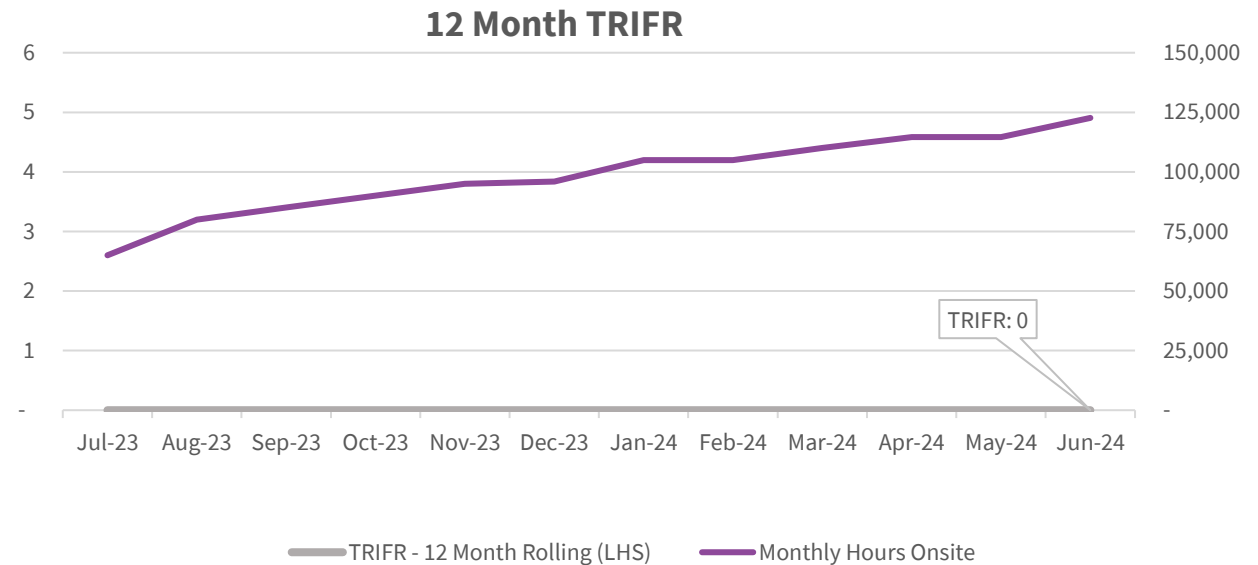


1H FY24 Operational Update

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

- Safety performance remains strong
- Strong focus on proactive safety measures
- 12-month rolling average TRIFR remains at zero
- No environmental incidents during the period

Operations Indicators



1H FY24 Operational Update

Rapid development of a Tier One Project



1 million tonnes+ shipped to date*

1H FY24 Operational Update

Stage 1 Fully Constructed with High-quality, Conventional Operations Commenced in partnership with Investment Grade Counterparties

SEDGMAN

CHPP Operations & Maintenance

Best in Class Designer and Operator of CHPP's

Built and operated several similar plants in the Bowen Basin

Initial three year contract with ability to extend

BBB- rated (S&P)¹

THIESS

Mining Services

Tier 1, globally recognised Mining Contractor

Operating onsite since early 2023

Contracted to 2028

CAT Autonomous fleet operational

BBB- rated (S&P)¹

AURIZON

Rail

Contracted with Aurizon (access and haulage)

Currently active on take or pay basis

Covers Stage 1 production volumes (ten years agreement to 30 June 2030)

BBB+ rated (S&P)

DALRYMPLE BAY COAL TERMINAL PTY LTD

Port

Contract with DBCT (lowest cost, common user facility)

Currently active on take or pay basis

Covers Stage 1 production volumes

Evergreen options to extend



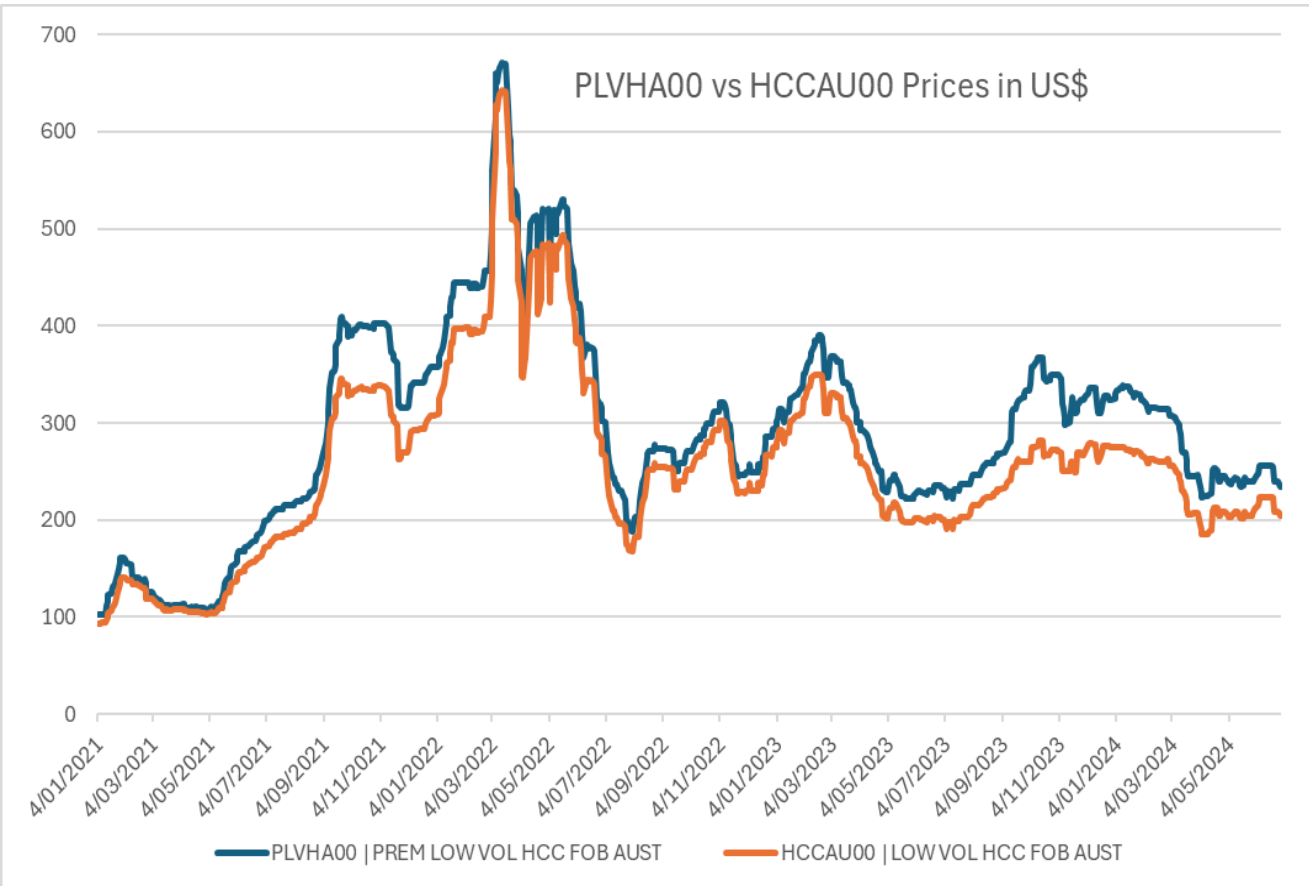
Located in an Established, Mining-friendly Jurisdiction

High-quality and well-known Bowen Basin “Rangal” coal

- Olive Downs Hard Coking Coal compares very well to the Platts HCCA00 index, against which the majority of the OD HCC volume is expected to be sold
- Rangal Coals are very well regarded as valuable constituents of coke oven blends globally as they deliver:
 - High quality HCC at low volatile matter %
 - Low sulphur content 0.45%
 - Low oven wall pressure < 0.5 psi
- Olive Downs HCC is similar to other Rangal coals but has:
 - Higher coke yield
 - Higher CSR
 - Lower Phosphorous
 - High cold coke strength (Drum Index 30/15 94 & 150/15 82; Micum M40 85 ; IRSID I40 58, I10 23; and Stability 61)

Quality Parameters ADB	Olive Downs HCC	Platts Index (HCCA00)
Total Moisture % (AR)	11.0	10.5
Inherent Moisture %	1.5	-
Ash %	9.8 + 0.5	8.0
Volatile Matter %	19.5	21.5
Total Sulphur %	0.45	0.45
Phosphorus %	0.050	0.060
CSN	7	7
Max Fluidity (ddpm)	50	100
CSR	64	62
Ro Max %	1.39	-

Olive Downs positioning as Hard Coking Coal in a favourable market



Market fundamentals are strong

- Olive Downs has come on-line as the market fundamentals further strengthen in favour of quality hard coking coal suppliers
- Approximately 11 Mtpa of new coke oven capacity comes online in India 2024/25. This is approximately 15Mtpa of increased coking coal demand assuming full ramp-ups.

Coal Marketing of Olive Downs Products

- Early sales into the market have been executed with different steel mills with trial cargoes expected in the latter half of 2024.
- The Olive Downs product is positioned as Hard Coking Coal to align the product with the Index under which it will be sold.
- Production quality has shown that the majority of that coal initially designated as PCI, will now sell as Hard Coking Coal (no material PCI production).
- Olive Downs is maintaining a proven and successful sales and market development approach for a new operation by establishing a diversified customer base of tier-one steel mills and coke producers.

1H FY24 Operational Update

Staged marketing plan of the Olive Downs Brand on track

The staged marketing plan has been implemented successfully through all phases to date



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

3. ESG Update



PEMBROKE

Highlights



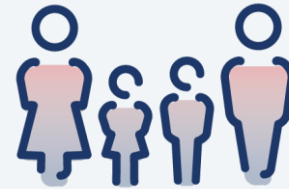
Zero

Environmental enforcement actions



Award

2024 Queensland Mining Award (Environment) - *Biodiversity Protocol for Endangered Fauna*



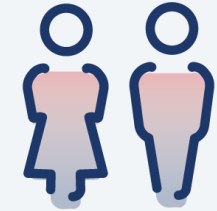
152

Community engagement in 6 months including Community Fair in April



42

Koalas tagged and monitored in real time



46%

Female representation well above industry



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



Mine Sequencing

Scheduling mining to ensure early commencement of progressive rehabilitation



Mine Design

Superior environmental outcomes through strategic mine design



Water Management

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



Traditional Owner Partnership

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



Corporate Governance

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



Community Well-being

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



Flora / Fauna Management

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



Climate Change

Emissions reducing initiatives embedded across all activities



4. Financial Update



PEMBROKE

Highlights



\$177M

Coal sales revenue



\$36M

Positive cash flow from operations



\$1.6B

Total assets



\$910M

Strong equity base*



4.2mt+

Expect to produce in excess of 4.2 million tonnes of product in FY25**

* Issued capital

** Current management plan, based on available information at this time

1H FY24 Financial Update

Summary FY24 Interim Results

(A\$m)	H1 FY24	H1 FY23	Change
Revenue	179	5	174
EBITDA	(8)	(28)	20
Interest expense	(14)	(3)	(11)
Net Operational CF	36	(57)	93
Net Investment CF	(44)	(170)	126
Net Financing CF	29	215	(186)
	30 Jun 2024	31 Dec 2023	Change
Total assets	1,596	1,385	211
PP&E & Development assets	1,355	1,250	105
Total Debt*	355	336	19
Total equity	749	741	8

Project completed more or less on-time and on-budget, with coal sales commenced

- Revenue from coal sales of \$177m in 1HFY24
- Increase in interest expense due to cessation of interest capitalisation from May 2024
- Positive cash flow from operations due to coal receipts
- Development Capex invested \$79m in 1HFY24
- Drawdown of \$9m debt facilities during the period
- Total equity of \$749m (issued capital of \$910m plus accumulated losses of \$161m)

An aerial photograph of a long, straight dirt road stretching through a vast, green landscape. The road is reddish-brown and has a few small vehicles on it. The surrounding area is covered in lush green grass and scattered trees. In the distance, there are rolling hills and a body of water. The sky is bright blue with scattered white clouds, and a vibrant rainbow is visible on the left side of the frame.

THIS IS  PEMBROKE

Pembroke Resources Overview

Established in 2014 to acquire and develop high quality, steelmaking coal assets

Target Asset Qualities

- Large reserves & resources
- Low geological risk
- Large production capacity (flexible + scalable)
- Non-contentious
- Sound technical foundations (geology & coal quality)
- Strategic location – infrastructure corridors and consolidation opportunities
- Open cut mining
- Real economic potential



Australia

Olive Downs Complex

- First identified in 2010 as an outstanding prospect when in the Macarthur coal development pipeline
- Acquired in 2016 as a greenfield with no JORC reserves/resources
- Production commenced June 2023
- 6 Mtpa increasing to 12 Mtpa

Shareholders

- Founder members of the Executive team
- Denham Capital (USA)

US\$650M+

Total equity fully contributed¹

The Integrated Complex

40,000+ hectare campus

OLIVE DOWNS COMPLEX

STEELMAKING COAL



PEMBROKE





OLIVE DOWNS COMPLEX

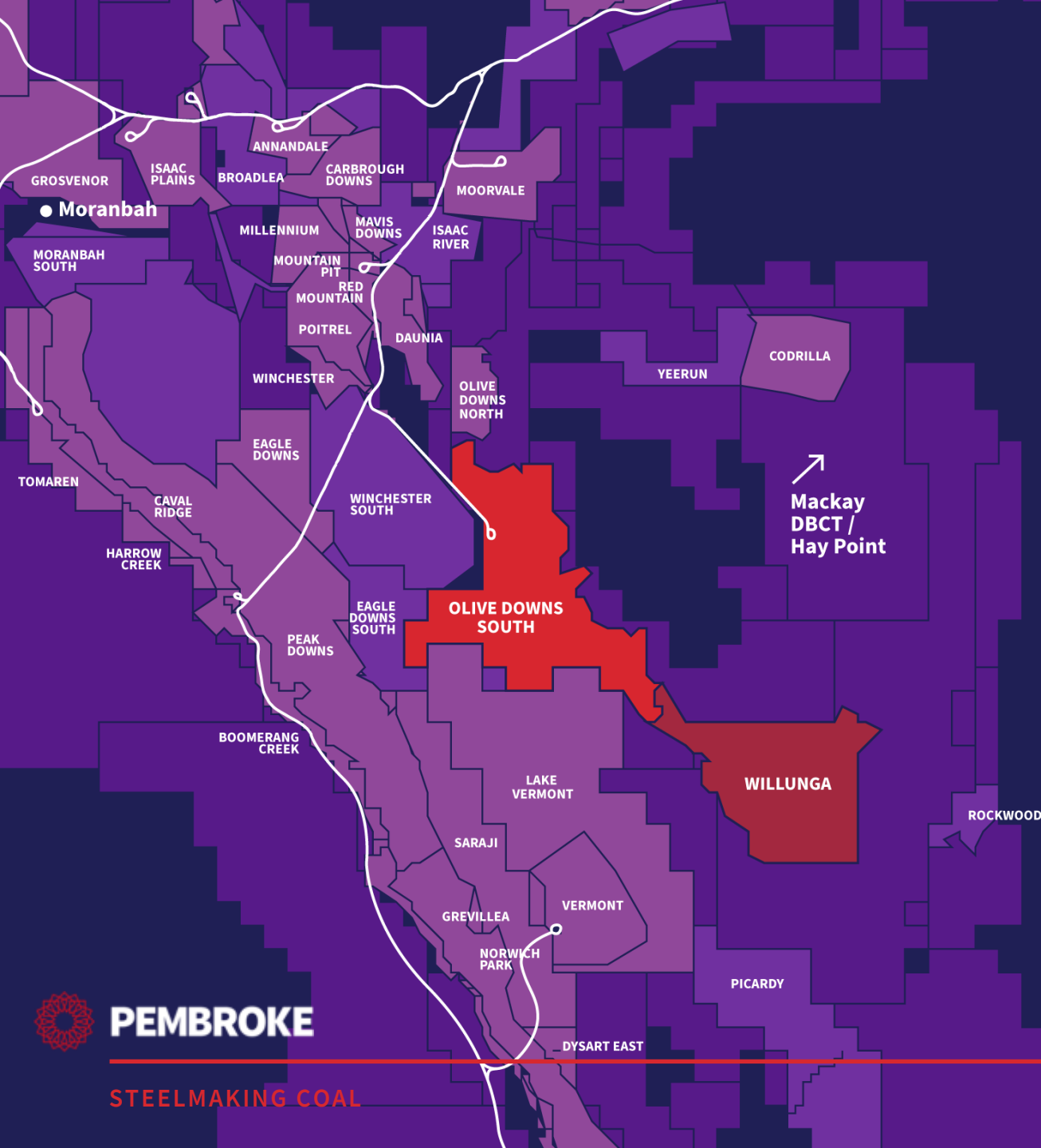
STEELMAKING COAL

WELCOME

MINE ADMINISTRATION OFFICE	10KM
MINE SITE - CHPP & MIA - STAGE 1	11KM
KOALA & GREATER GLIDER CLINIC	20KM
PEMBROKE PASTORAL	19KM
CONSERVATION AREA 1	8.5KM
PEMBROKE SOLAR	6.5KM



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

Olive Downs Complex at a Glance

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

Large Size & Long Life

527Mt OC JORC Reserve

843Mt OC JORC Resource

75 years mine life

Ramp-up to 15Mtpa product

High Yield

Autonomous Fleet

In Production

Mining Commenced in June 2023

Core construction work complete

First product railed Jan 2024

90% Steelmaking Coal

Hard Coking and PCI

Low phos & low wall oven pressure HCC

PCI

Willunga expansion

ULV PCI

1,000+ Workforce

~500 – 700 during construction phase

>1,000 at full production

ESG

Non-Contentious

World leading Biodiversity Program

Compliant with Equator Principles

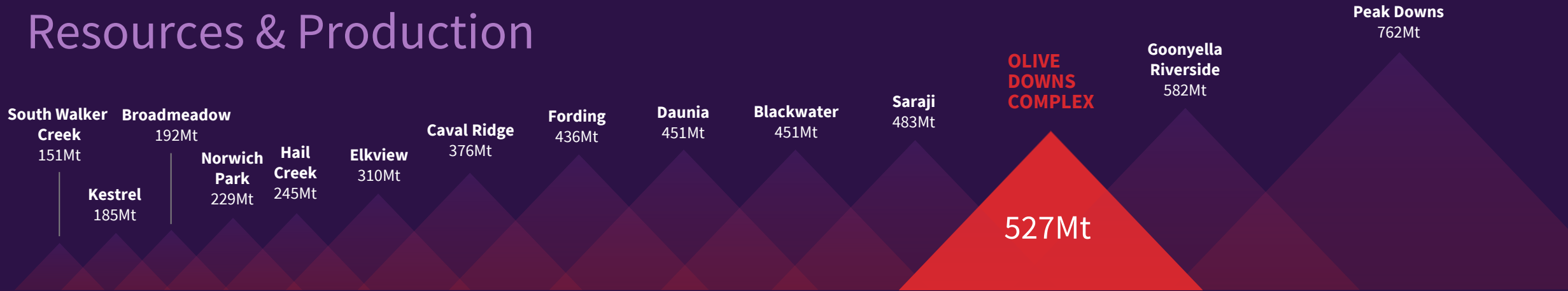
Lowest quartile Scope 1 & 2 CO₂ emissions

Indigenous Land Use Agreements (ILUAs) /Social Impact Management Plan (SIMP)

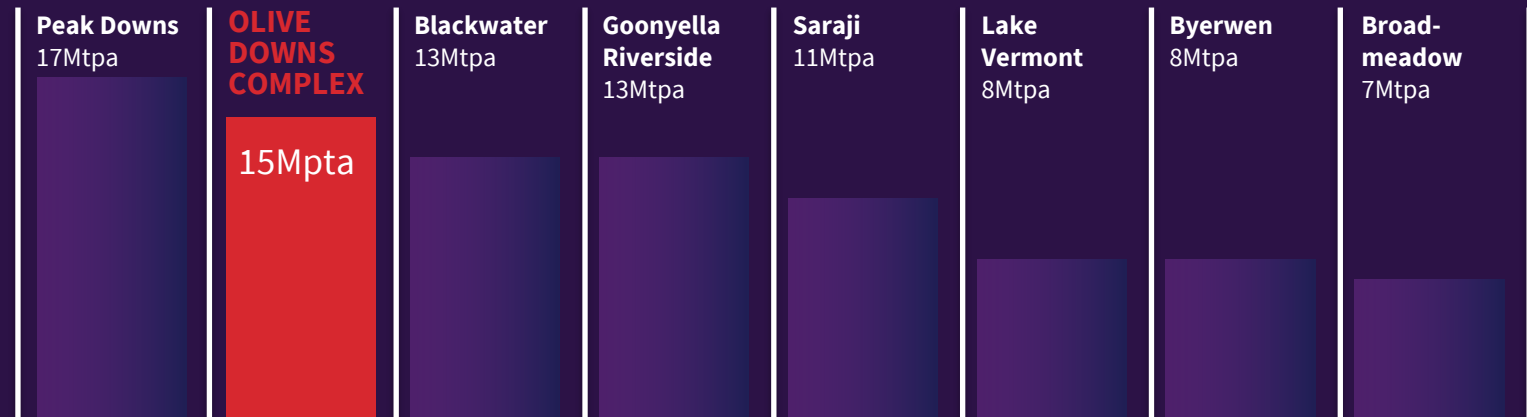
30,000 Hectare conservation area

Large Size & Long Life

Resources & Production



One of the largest steelmaking coal mines in the world



Source: JORC Reserves, Company Reports 10 Largest Met Coal Marketable Reserves in Australia (LT Production).

ODC Production Rate based on fully expanded mining operations at 20Mtpa ROM, 15Mtpa product

Large Size & Long Life

Three Phase Expansion to 20Mtpa (ROM)

Environmental approval granted for 20Mtpa over life of the asset

Key infrastructure built to support 20 Mtpa

Modular Expansion



A photograph of three construction workers in safety gear (hard hats, high-visibility vests, and sunglasses) standing on a dirt construction site. They are engaged in a conversation. The background shows a clear blue sky and some construction equipment. The text 'Questions - Q&A' is overlaid in large white font across the center of the image.

Questions – Q&A



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