

18 November 2024

Pembroke Olive Downs Pty Ltd 10% senior secured USD95,000,000 bonds
2021/2028
(ISIN NO0011173536)

Pembroke Olive Downs Pty Ltd (Issuer) is party to an Amended and Re-stated Engineer, Procure and Construct Contract dated 28 March 2022 for the Coal Handling and Processing Plant at the Olive Downs complex with Sedgman Pty Limited (ABN 86 088 471 667) and CPB Contractors Pty Limited (ABN 98 000 893 667) trading as Sedgman CPB Joint Venture (the Contract).

On 13 November 2024, the Issuer received an application made by the Sedgman CPB Joint Venture under the Building Industry Fairness (Security of Payment) Act 2017 (Queensland) for adjudication of a payment claim under the Contract. The amounts in dispute are presented in five alternatives ranging from \$22,179,418.89 (ex GST) to \$33,476,171.41 (ex GST). The application has been made as the Issuer has previously disputed the amount of the payment claim, and the dispute has not been able to be resolved.

The Issuer does not consider that Sedgman CPB Joint Venture is entitled to the amounts it claims, and will defend the application.

Yours sincerely,

PEMBROKE OLIVE DOWNS PTY LTD



Yoko Kosugi
Chief Financial Officer