OLIVE
DOWNS
COMPLEX
STEELMAKING COAL

30 May 2025

COMPLIANCE CERTIFICATE

Pembroke Olive Downs Pty Ltd 11.50% senior secured USD 550,000,000 bonds 2025/2030 (ISIN NO0013464792)

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period 30 March 2025.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our March 2025 quarter accounts are enclosed.

The financial covenants set out in Clause 13.23 (Financial covenants) are met, please see the calculations and figures in respect of the covenants attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours sincerely,

Pembroke Olive Downs Pty Ltd

____

Yoko Kosugi
Chief Financial Officer

Clause 13.23 Financial Covenants

Period **Mar-25**

Clause 13.23 (a)(i): Minimum cash test

Minimum Cash threshold (AUD)[1] **25,000,000**

1Q-2025	USD	AUD
Cash	241,154,388	384,003,802
Cash equivalent	1,428,168	2,274,153
Total	**242,582,556**	**386,277,955**
Comment:		**Satisfied**

(1) Excluding restricted cash

Clause 13.23 (a)(ii)(A): Liquidity Test

Liquidity threshold (AUD) **100,000,000**

1Q-2025	USD	AUD
Cash	241,154,388	384,003,802
Cash equivalent	1,428,168	2,274,153
Working Capital Facility	-	-
Total	**242,582,556**	**386,277,955**
Comment:		**Satisfied**

OLIVE DOWNS COMPLEX

1Q-2025 RESULTS & PRESENTATION

Barry Tudor, Chairman & CEO
Yoko Kosugi, CFO

31 May 2025

Strictly private and confidential

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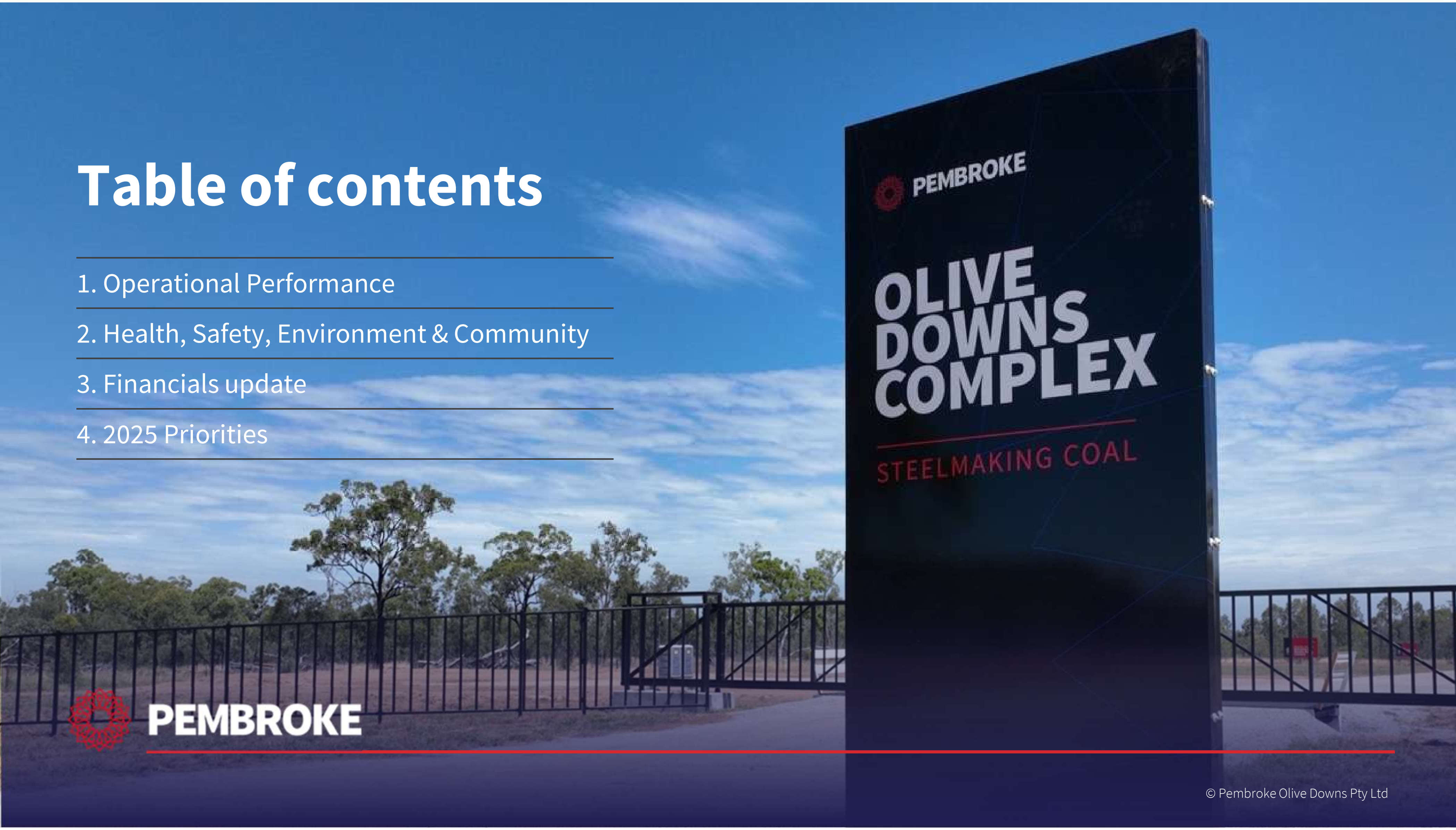

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1. Operational Performance

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1Q-2025

Key Highlights

Operations

Steady production volume with severe weather impact

1.5Mt	**ROM Production[1]**
911Kt	**Product Sold**
6 fleets	**3 x Auto / 3 x Manual**
3 drills	**Autonomous**
800tph[2]	**CHPP in operation**

Financials

Uncertain pricing environment, focus on cost management.

US$118M	**Revenue**
~US$148/t	**Average Realised Coking Coal Price**
~100%	**Price Relativity to HCCAU00**
US$260m	**Cash Balance as at 31 March 2025[3]**

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(1) 1Q-2025 = 01 January 2025 to 31 March 2025
(2) Nameplate capacity
(3) Cash balance includes collateralized cash that support bank guarantees of US$19m.

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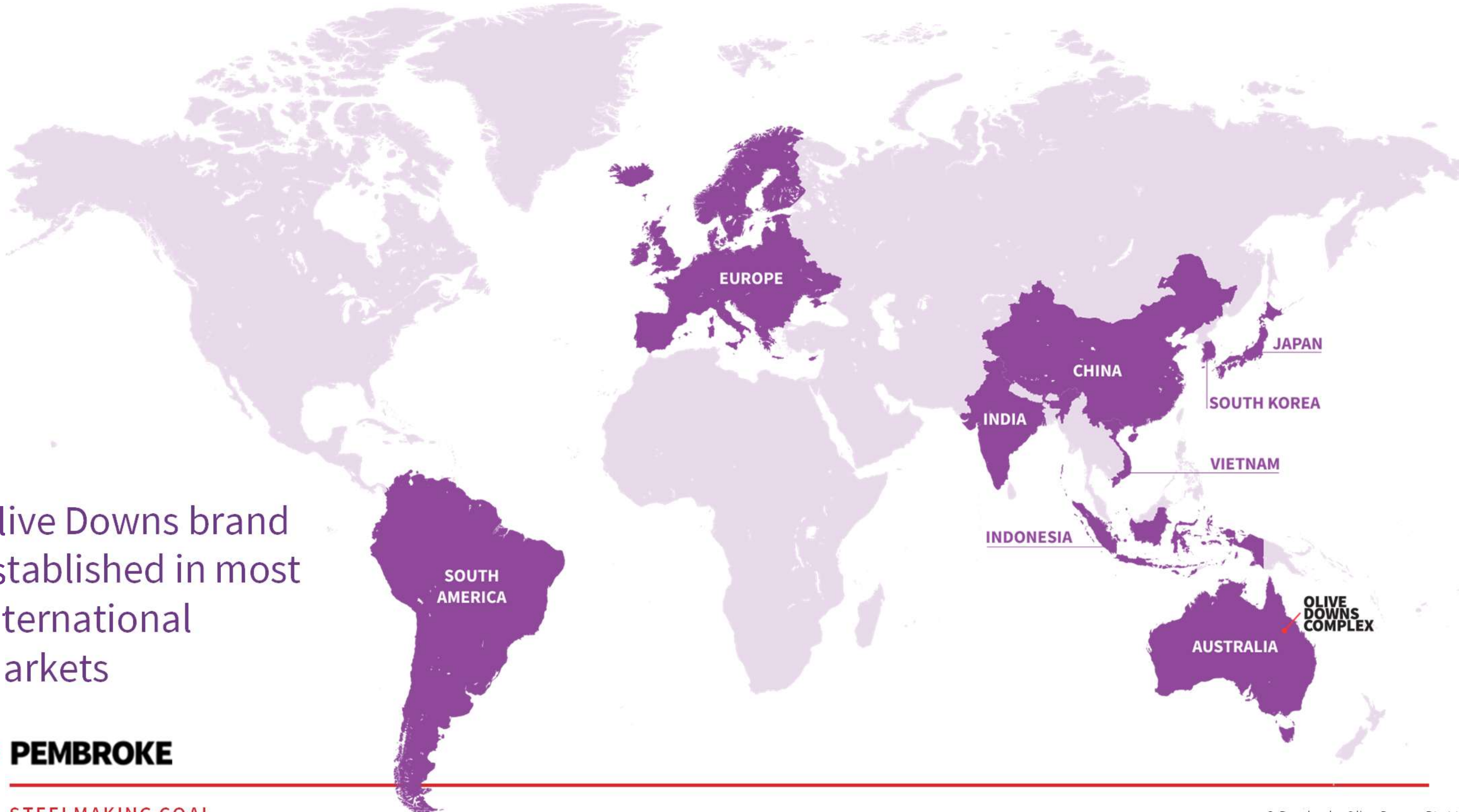
Global Shipments since commencement of production



Olive Downs brand established in most international markets

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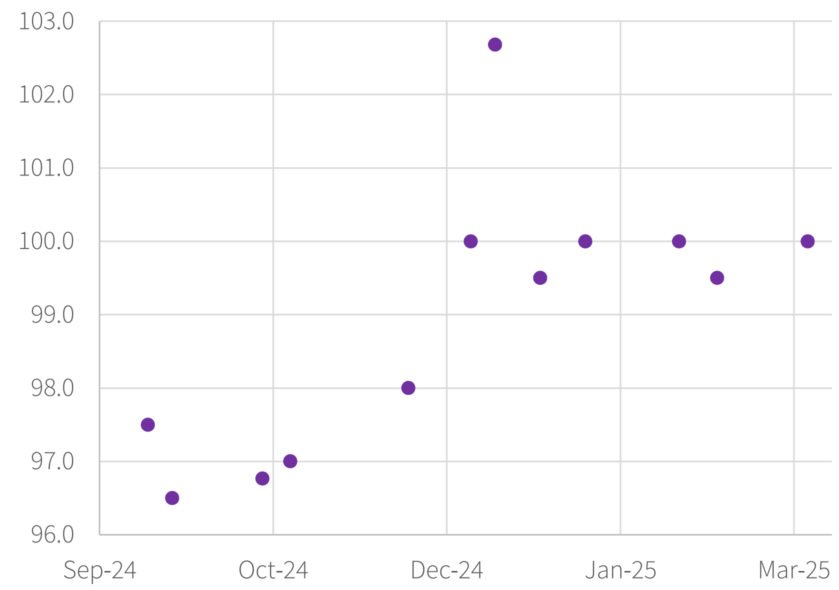
Marketing of Olive Downs Steelmaking Coal

Receiving price relativity equal to its peers within a Year

- Olive Downs is successfully executing its marketing strategy
- In its full year production to March 2025, Olive Downs achieved and exceeded its target of ~100% relativity to HCCAU00 index
- For JFY25-26 (Apr to Mar) 75% of HCC under term contracts[1]
- Olive Downs Hard Coking Coal (ODHCC) is a Rangal Coal which is a long-established coal type with neighbouring mines producing from the same coal seams
    - Low volatile matter content
    - High Coke Strength
    - Low sulphur content
    - Low wall oven pressure < 0.5 psi
- Additional qualities of ODHCC includes:
    - Higher coke yield
    - Higher CSR
    - High cold coke strength
    - Lower Phosphorous

Olive Downs HCC Price relativity to Platts HCCAU00 Index



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(1) Base and optional tonnages contracted.

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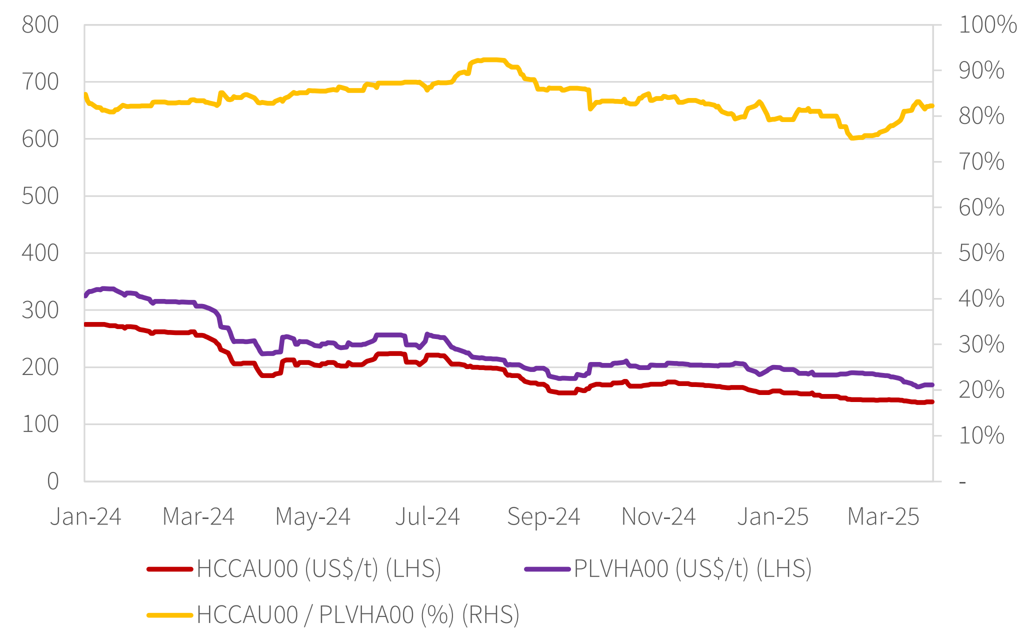
Market Demand

HCCAU00 and PLVHA00 indices

- Olive Downs Hard Coking Coal (ODHCC) compares very well to the Platts HCCAU00 index
    - Majority of the ODHCC volume is sold against this index
- Long term average relativity between HCCAU00 and PLVHA00 index is 88%(1)
- HCCAU00 index dropped to US$139/t in March 2025
    - reflecting weakness in steel demand globally, and
    - current ample supply of HCC
- Both PLVHA00 and HCCAU00 quality coals are essential to make coke and therefore hot iron.
- Blast furnace iron production remains the lowest cost and most efficient route to iron production and expected to be preferred for next several decades
- As the world continues to require cost efficient iron and steel for development and infrastructure, demand and supply dynamics for hard coking coal is considered to be robust

Metallurgical Coal Price Indices (US$/t)



(1) January 2014 to December 2024

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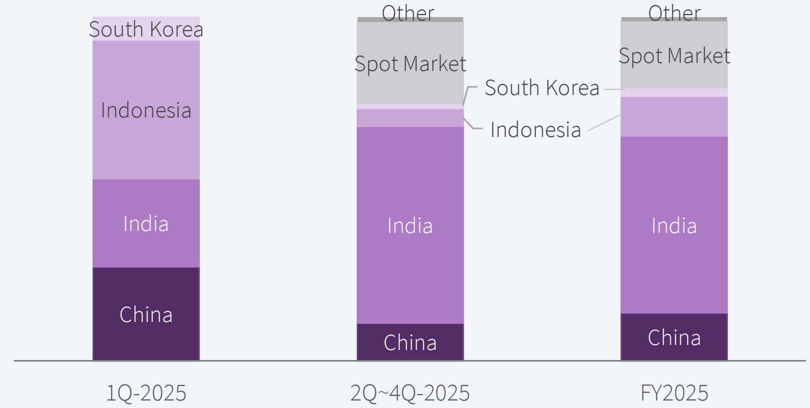
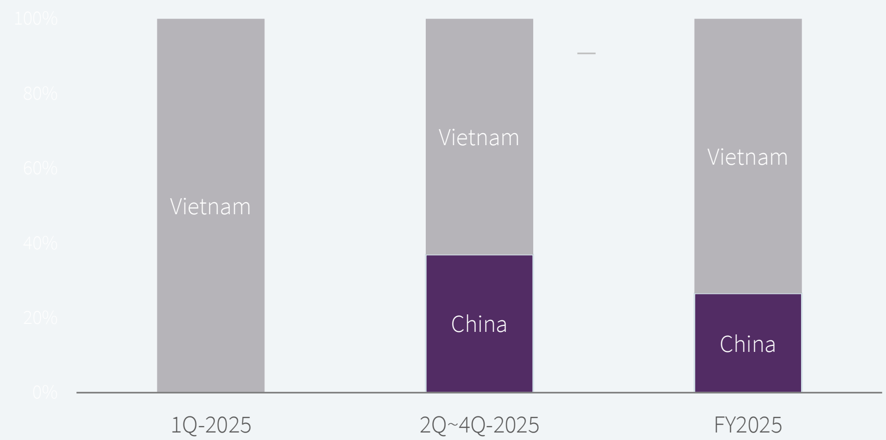
Olive Downs brand being established in core markets

- Price relativity achieved less than one year since commencement of operations
- Strong demand for Olive Downs Brand
- Consistent quality well received
- Strategy to move toward term contracts well advanced
- Anglo marketing contract nearly complete
- Trial cargoes scheduled in 2025 following strong interest from new customers

Steelmaking Coal



Industrial Coal



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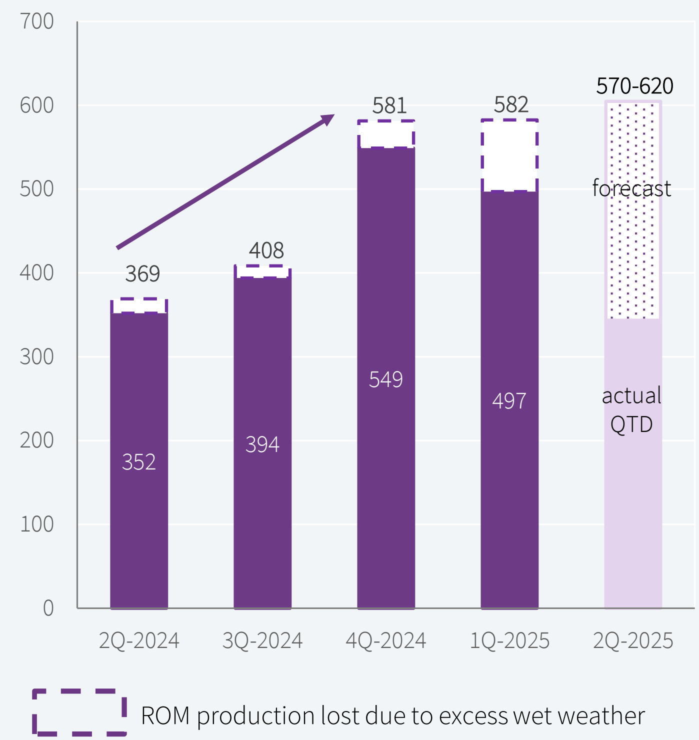
Operational Performance

12 month ramp up now complete

- Production maintained at ~500Kt/month
  - o despite exceptionally heavy rainfall[1]
  - o Cyclone Alfred causing state-wide severe damage
- Adjusting for the exceptional wet weather, ROM production continued to improve
- ~15% ROM production increase in Mar-25 quarter vs FY24 monthly average
  - o ending ramp up period
  - o mix of ROM coal not yet optimal
- Focus on quality of ROM from quantity from 2Q-2025

Average Monthly ROM Production



	High level operations milestones
2Q-2024	CHPP practical completion First quarter of mining ramp up.
3Q-2024	Concerns escalated of inefficient mining practices.
4Q-2024	Discussions ongoing with mining contractor lodging claims.
1Q-2025	Concessional rates and production rate applied as final quarter of ramp up.
2Q-2025	Quarter to date performance has been strong, although April was affected by severe weather. Discussions are ongoing with the mining contractor to improve inefficient mining practices to ensure sustainable performance.

(1) (record-breaking rainfall in more than 3 decades) and Cyclone Alfred caused widespread serve damage across QLD

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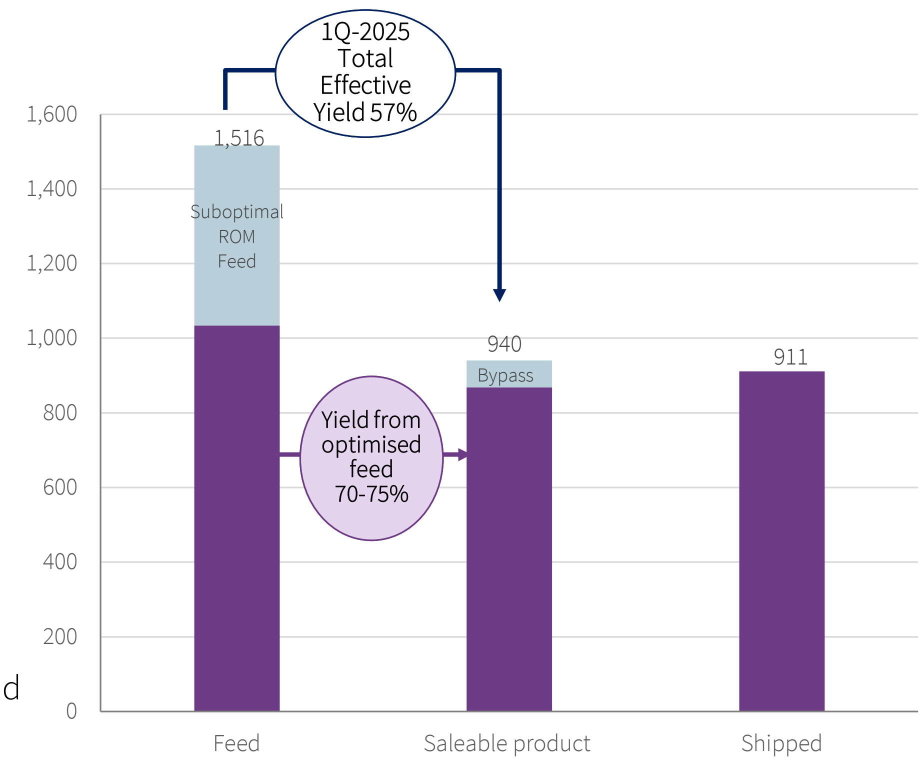
Planned yield and production achieved on quality feed

- Plant is achieving record throughput, with 70% of CHPP operating hours being 800tph or better
- Planned yields achieved from target blends 75% achieved from target blends
  - Plant has achieved up to 80% yield when target ROM blend is fed
- Suboptimal ROM feed reduces yield bringing effective yield down to 57%
- Feed proportions are being carefully monitored to balance plant operations, yield and ROM stock availability
- Focus with the mining contractor on mining quality ROM is expected to improve yield
- Lower quality ROM mining practice reduced ability to process bypass coal compared to plan, further impactive effective yield

Plant Feed and Production



(1) (record-breaking rainfall in more than 3 decades) and Cyclone Alfred caused widespread serve damage across QLD

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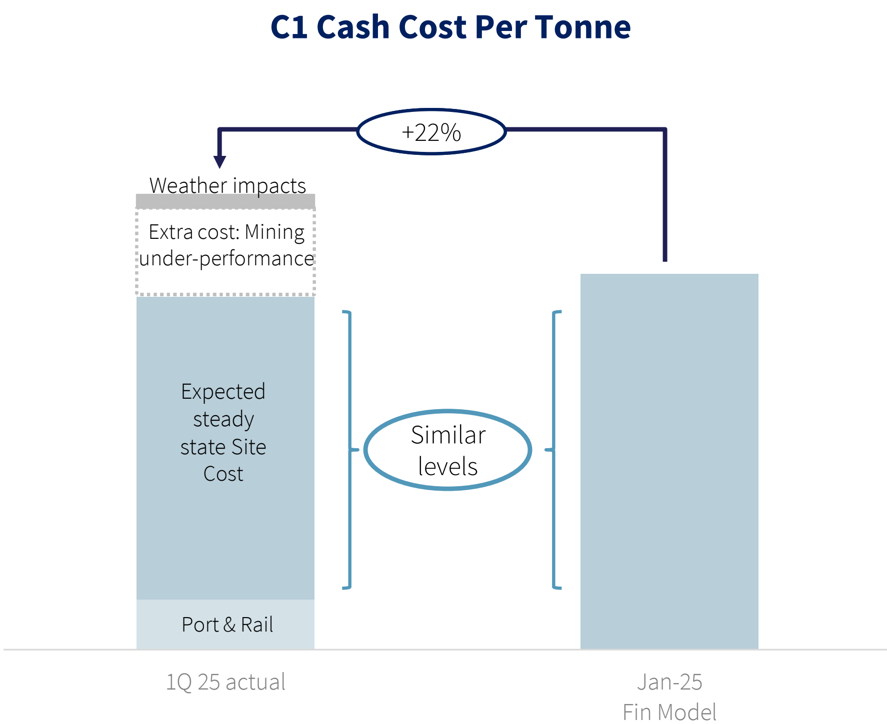
Production Cost

Focus on high productivity and production cost reduction



- 1Q-2025 production cost was ~22% higher than planned
- This is mainly due to:
  - weather impacts
  - removal of material to reduce geotechnical risk
  - Inefficient mining practices
- Steady state production cost forecast ~US$100/t
- Mining ramp up should generally be completed
  - Pit has been opened up
  - Sub optimal ROM from geotechnical risk reduction activity
  - Aligned focus on quality ROM coal mining to reduce coal loss and dilution
- Incentives given to contractor in 1Q-2025 to improve performance
  - Additional fleet costs
  - Acceptance of additional relief items
- Discussions and performance monitoring of the Contractor is ongoing

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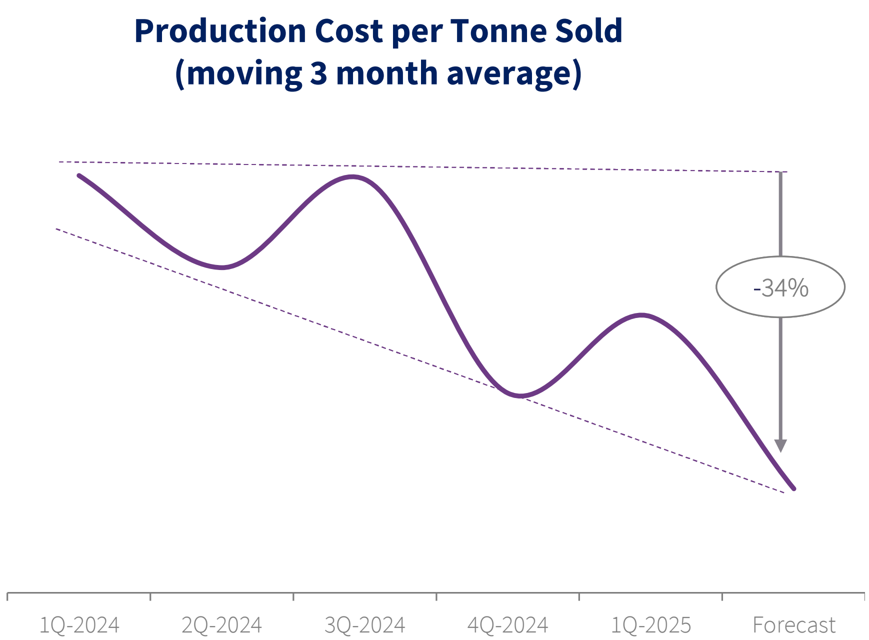
Production Cost

Focus on high productivity and production cost reduction



Continue focus on month-on-month production cost reduction

- Discussion and negotiation with Mining Contractor ongoing to ensure:
    - Consistent mining of quality 500Kt ROM
    - Reduce strip ratio to planned rates
    - Improve fleet performance to contracted levels and industry standards
    - Reduce mining costs.
- Improvement in mining will improve blend, yield and handleability
- This in turn will increase productivity of the plant, train load out and port handleability
- Visibility to achieve the planned cost per tonne

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Operations Summary

On track to achieve stable production from 2Q-2025

- 12 month ramp up period from 2Q-2024 through to 1Q-2025
- Yield is not an issue when target ROM blend is fed through the plant
- Focus now on efficient mining which is under review:
    - Autonomous vs manual fleet mix
    - Fleet capacity, when operated to industry and contracted standards, can achieve production plan
    - Pembroke will not be subsidizing under performance and ineffective implementation

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2. Health, Safety, Environment & Community

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Safety and Community

Safety of our people and community is a core focus for Pembroke

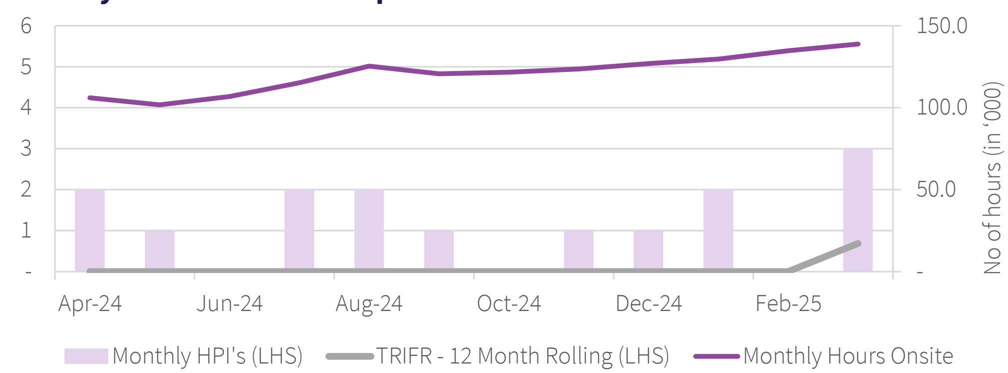
0.69

TRIFR[1] for employees and contractors of 0.69 in 1Q-2025.

0

LTIFR[1] for employees and contractors.

Monthly TRIFR & HPI's[2] – April 2024 to March 2025



Community Engagement Attended during 1Q-2025	21
Community Organisation Supported during 1Q-2025	4

(1) TRIFR: Total Recordable Injury Frequency Rate and LTIFR: lost Time Injury Frequency Rate.
(2) HPI's = High Potential Incidents. 1st injury in Olive Downs due to improper Thiess administrative procedure. This learning experience has shared within the site and included in the safety program.

Environmental Update

Driving a more sustainable environment

Biodiversity Initiative – 1Q-2025

- Stage 2 EPBC approval for Conservation Program achieved Biodiversity area to be increased to 14,280ha
- ICON Initiative opened to academic research programs

Water Management – 1Q-2025

- Further improvements to the mine affected water management
  - Reduced release to the clean water drain
  - Pit Dam 1 being certified and operational
  - Increased water storage capacity by 80 megalitres

Climate – 1Q-2025

- Climate risk governance framework and risk register completed
- FY25 Climate Report preparation commenced

Water Management – FY24[1]

- Maintained nearly 2,000 megalitres of water holdings across sedimentation water, mine affected water and raw water
- 180,000L of non-potable water to the local school for use in school surrounds and dust suppression

Conservation – FY24[1]

- Offset area total ~8,000ha
- ICON Initiative – 50 koalas and 31 greater gliders engaged and/or health checked since inception to end 2024

Climate – FY24[1]

- 56Kt ACCUs[2] purchased to meet AFY24[3] Safeguard obligations, against 156kt reported during the period
- FY24 emissions 325Kt

(1) Based on FY24 Pembroke Sustainability Report. From FY25, Pembroke will disclose an audited Climate Report.
(2) ACCUs – Australian carbon Credit Units .
(3) 2023-24 reporting period covers from 01 July 2023 to 30 June 2024 .

3. Financial Update

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Financials

Highlights 1Q-2025 Results

(US$ in millions)	1Q-2025	FY2024	
Revenue[1]	118	376	
EBITDA	-	-	
Interest expense	(34)	(34)	
Net Operational CF	(31)	40	
Net Investing CF	(30)	(53)	
Net Financing CF	221	(6)	
(US$ in millions)	Mar-25	Dec-24	Change
Total assets	1,241	977	266
PP&E & development assets	836	834	2
Total debt[2]	531	212	319
Total equity	413	445	(56)

Highlights

- From 1Q-2025 Pembroke has moved to US$ functional currency
- US$118m Revenue from coal sales including steelmaking coal (US$93m) and industrial coal (US$25m)
- Average realised price US$130 per tonne sold
  - Steelmaking coal US$148/t
  - Industrial coal US$90/t
- Total assets increased mainly due to Cash on hand of US$260m[4]

Capital Management

- 2025 bond issuance achieved financial close on the 17 March 2025. All the previous debt facilities were repaid from the proceeds of the bond
- 2025 bond was listed on the Nordic ABM on 1 April 2025

(1) Revenue excluding interest revenue.
(2) Net of US$550m bond including bond discount establishment costs as at 31 March 2025.
(3) Volume weighted average realised price for steelmaking coal and industrial coal
(4) Cash balance includes collateralized cash that support bank guarantees of US$19m.

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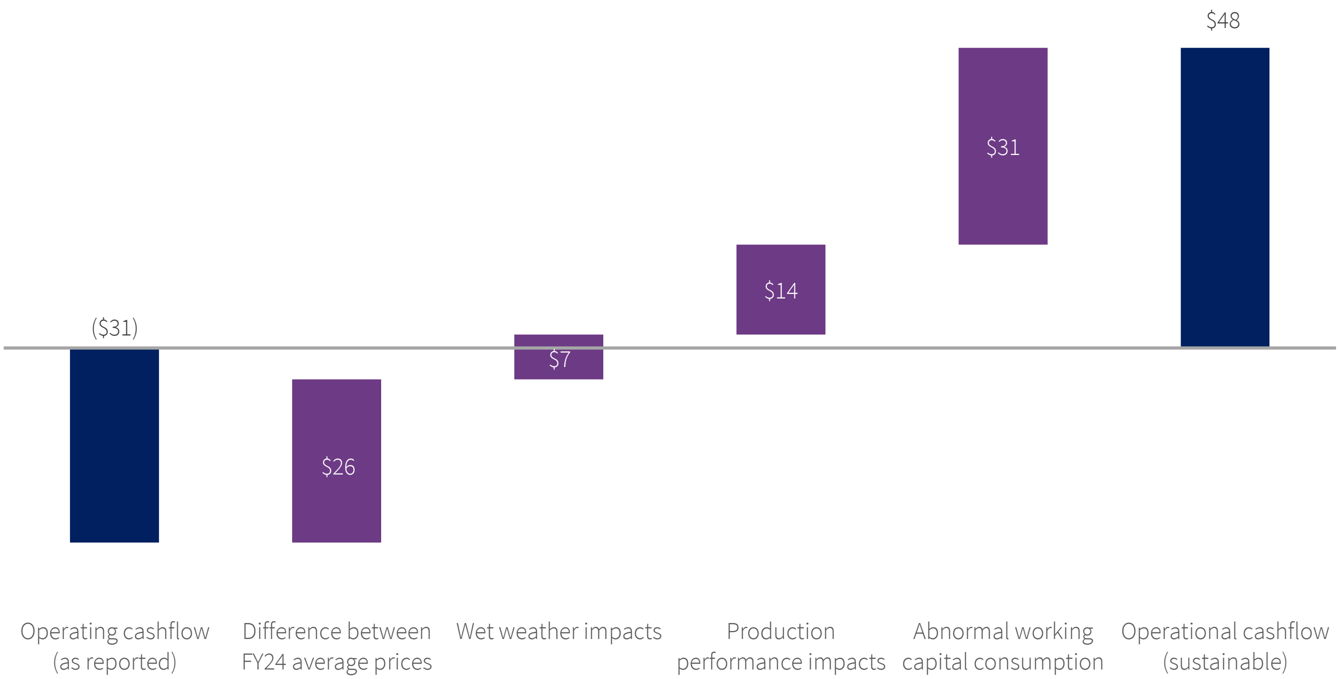
Operating Cash Flow Waterfall

Sustainable operations cash flow

In US$m



- Operating cashflow was impacted by:
  - low coal prices
  - abnormal wet weather
  - inefficient mining practices from final ramp up period
- Abnormal working capital includes settlement of trade creditors from FY24

Numbers on this page may not add up due to rounding.

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Net Debt: A net debt reduction by cash of US$261m

1Q-2025 Net Debt position

- US$550m debt was raised during the period
- US$19m is used to support outstanding bank guarantees
- After repayment of existing debt facilities, fees and expenses, US$234m cash remained on hand
- Resulting in US$270m net debt position for the period
- Interest payments will commence in August 2025

(1) As per banking agreements, outstanding bank guarantees must be supported by cash, which is categorized as restricted cash (included in receivables in the statement of financial position).
(2) Others include net cash generation from operations and interest receipts.
Numbers on this page may not add up due to rounding.

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4. 2025 Priorities

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Growth Projects Update

Monitoring coal markets to ensure the correct market signals are prevalent to FID a capacity increase

CHPP Optimisation

Project Summary

- Additional 18% feed and production capacity
- Debottlenecking of the plant processing facility and product stockpile upgrade
- Continuing with options study
- Mining capacity increase required

2025 Plan

- Primary Product Stockpile Capacity Increase
- Tailings Drying Cells - expansion
- Assess and reduce any shutdown timing and operational impact
- Mining capacity increase assessment
- Monitor current coal price and market environment

Olive Downs Expansion

Project Summary

- Construction of the second wash plant
- Progressing Macro Economic Assessment
- Production and other capacity increases (ie mining, sub station, etc)
- Options for increasing port & rail capacity

2025 Plan

- Final mine lease completion post land compensation
- Assess coordination and timing with existing CHPP optimization
- Resource planning
- Construction scheduling
- Monitor coal market demand / supply balance, with weighting on medium term

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(1) 20 Mtpa full capacity of Olive down including BAU, optimisation and expansion projects.

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FY2025 Priorities

Reliable, steady, efficient and productive operations

6 to 7 Mt

6 to 7 million tonnes of ROM

Despite the first three months impacted by weather events

4.5 Mt

4.5 million tonnes to be sold to Customers based on maximum utilization of CHPP

Lowered from 4.5 to 5Mt due to wet weather impacts and inefficient mining practices that impacted 1Q production

Price relativity Range

The expected average price relativity to the HCCAU00 Index is 99%+

Settlement of Contingent liabilities

Confidential settlement achieved with EPC contractor

Partial settlement of claim and commercial discussions remain ongoing with Mining contractor

Grow capacity

Enhance capacity of existing plant and materially progress second plant feasibility

Land compensation for Expansion progressing per expectation

75% Term contracts

75% of steelmaking coal production to be sold under Term contracts for JFY2025/26

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Questions

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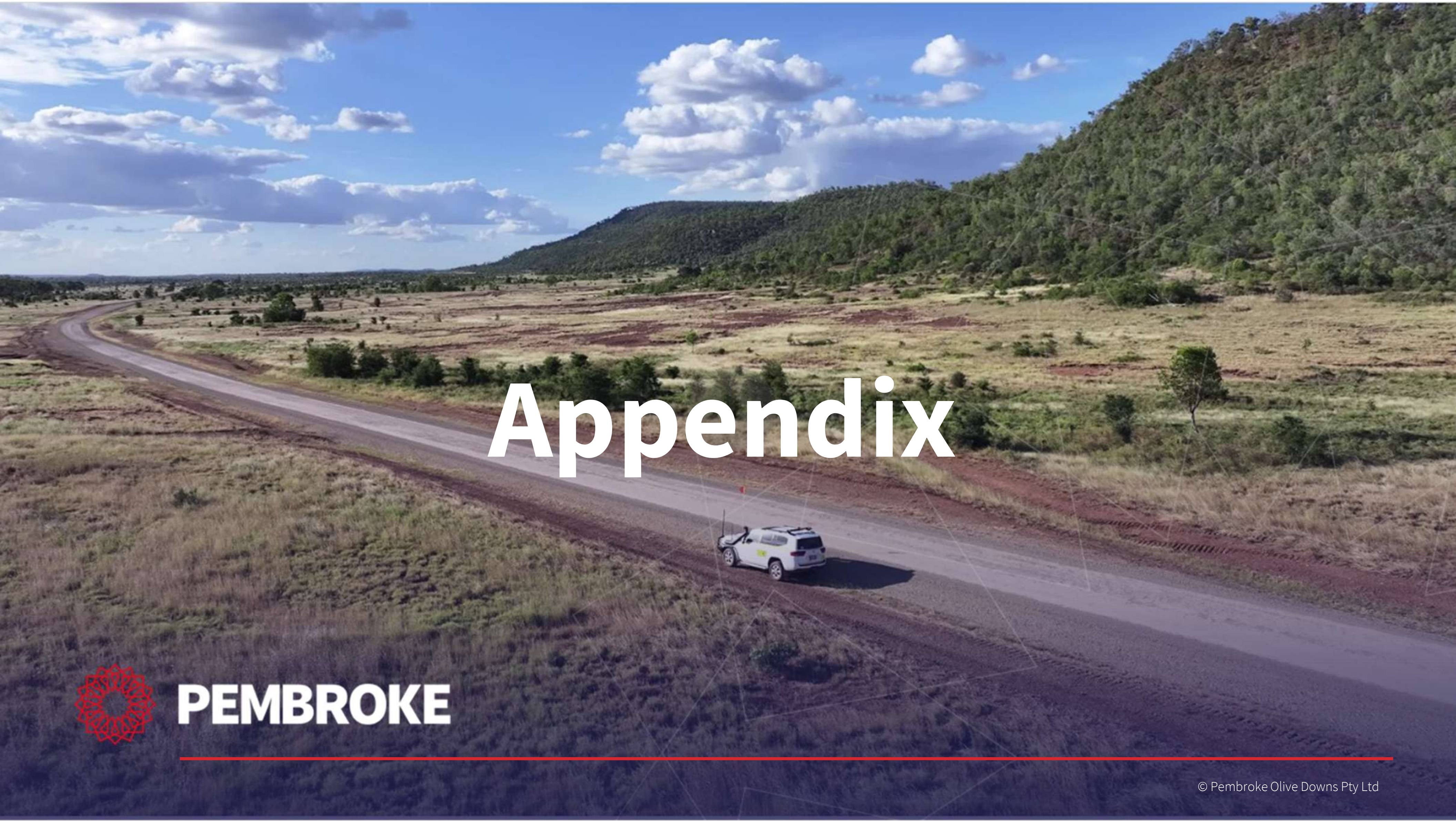
Appendix



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1Q-2025 Management Accounts

Profit or Loss and other comprehensive income

(US$m)	1Q-2025	FY2024
Revenue [1]	118	376
Operating costs	(92)	(301)
Royalties	(14)	(45)
Other expenses	(12)	(30)
EBITDA	-	-
Depreciation	(18)	(56)
EBIT	(18)	(56)
Finance cost (net)	(34)	(34)
Profit before tax	(52)	(90)
Income tax benefit	16	27
Profit after tax	(37)	(63)

- Revenue excludes interest revenue, which is included as Net finance costs below EBIT
- Majority of the Royalties are the Queensland State royalties, but also includes private royalties
- Other expenses include:
  - inventory movement reflects inventory produced during the period that has not been sold as at the end of the period
  - minor amount of coal purchased from third parties to supplement shipments
  - FX movements
  - administrative expenses
- Interest costs up to commercial production date was capitalized
- Corporate tax rate is 30%
- Conversion from A$ to US$ functional currency is as follows:
  - assets and liabilities have been converted using spot rate as at the balance date
  - equity have been converted at historical rates that applied at the time of the transaction
  - Profit and loss using the average rate over the relevant period.

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STEELMAKING COAL

(1) Revenue excluding interest revenue
Numbers on this page may not add up due to rounding.

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1Q-2025 Management Accounts

Statement of Financial Position

(US$m)		Mar-25	Dec-24
Current assets	Cash	241	20
	Receivables	44	12
	Inventory	37	39
	Other assets	5	10
	Total	327	81
Non-current assets	PP&E	177	185
	Mine properties	659	649
	Deferred tax assets	70	54
	Other assets	7	10
	Total	916	897
Total assets		1,241	978

(US$m)		Mar-25	Dec-24
Current liabilities	Payables	128	139
	Loans & borrowings	-	21
	Lease liabilities	38	38
	Other	-	2
	Total	166	199
Non-current liabilities	Loans & borrowings	531	198
	Lease liabilities	102	109
	Rehabilitation provision	28	27
	Total	661	334
Equity	Share capital	652	652
	Reserves	(51)	(56)
	Accumulated losses	(188)	(151)
	Total	413	445
Total liabilities + equity		1,241	978

- PP&E includes lease accounted mining equipment
- Mine properties includes tenement, mine construction, box cut development and capitalized costs & interest
- DTA is tax losses net of deferred tax liability relating to temporary differences
- Payables include accruals and provisioning for invoices received and unpaid with contractors and royalties
- Lease liabilities associated with the lease accounted equipment

Numbers on this page may not add up due to rounding.

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1Q-2025 Management Accounts

Statement of Cash Flows

- Payments to suppliers included:
  - ‘Catch up’ payment made to Mining Contractor for payments withheld during FY24
- Investing activities for the period included:
  - A portion of the EPC Contract settlement for the CHPP agreed during 1Q-2025
  - Balance to be paid in April and June 2025
- Movements in borrowings during the year include:
  - Replacement of term debt facilities with the US$550m bond proceeds
- Lease payments relate mainly to payments made under the mining services contract for the mining equipment

(US$m)	1Q-2025	FY2024
Receipts from customers [1]	135	390
Payments to suppliers	(145)	325
Net interest paid	(21)	(25)
Net cashflows from operating activities	(31)	40
Net cashflows from investing activities	(30)	(53)
Funding from related parties	-	46
Net proceeds/repayment of borrowings	291	(5)
Lease payments	(9)	(34)
Net cashflows from financing activities	282	7
Net decrease in cash and cash equivalents	221	(6)
Cash & cash equivalents at end of period	241	20

(1) Coal sales and other receipts.
Numbers on this page may not add up due to rounding.


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