

# **Pembroke Resources Australian Unit Trust (Trustee: Pembroke Resources Nominee Pty Ltd)**

**ABN: 40 169 037 236**

**Half-Year Financial Report  
For the half-year ended 30 June 2025**

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## Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2025

	Note	30 June 2025 (Unaudited) \$	30 June 2024 (Unaudited) \$
Other income	3.1	5,277	7,773
Administrative expenses	3.2	(36,346)	(41,636)
Finance cost	3.3	(13)	(19)
<b>Operating Loss for the period</b>		<b>(31,082)</b>	<b>(33,882)</b>
Income tax expense	4	-	-
<b>Loss for the period</b>		<b>(31,082)</b>	<b>(33,882)</b>
<b>Finance costs attributable to unit holders</b>			
Decrease in net assets attributable to unitholders		31,082	33,882
Other comprehensive income		-	-
<b>Total comprehensive profit/(loss) for the period</b>		<b>-</b>	<b>-</b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 (Unaudited) \$	31 Dec 2024 (Audited) \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	5	270,038	300,334
Other receivables	6	57	843
<b>Total Current Assets</b>		<b>270,095</b>	<b>301,177</b>
<b>Non-Current assets</b>			
Investments in subsidiaries	10	938,989,375	938,989,375
<b>Total Non-Current Assets</b>		<b>938,989,375</b>	<b>938,989,375</b>
<b>Total Assets</b>		<b>939,259,470</b>	<b>939,290,552</b>
<b>Current liabilities</b>			
Other payables	7	1,382	1,382
<b>Total current liabilities</b>		<b>1,382</b>	<b>1,382</b>
<b>Total Liabilities</b>		<b>1,382</b>	<b>1,382</b>
<b>Net assets attributable to unit holders – liability</b>		<b>939,258,088</b>	<b>939,289,170</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

## Statement of Changes in Net Assets Attributable to Unit Holders

For the half-year ended 30 June 2025

	Note	30 June 2025 (Unaudited) \$	31 Dec 2024 (Audited) \$
<b>Total equity at the beginning of the period</b>		-	-
Profit / (loss) for the period		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		-	-
Issuance of unit to unitholders		-	-
<b>Total equity at the end of the period</b>		-	-

*Under AASB 132 'Financial instruments: Presentation', the net assets attributable to unitholders is classified as a liability rather than equity. As a result there was no equity at the start or end of the period.*

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

## Statement of Cash Flows

For the half-year ended 30 June 2025

	Note	30 June 2025 (Unaudited) \$	30 June 2024 (Unaudited) \$
<b>Operating Activities</b>			
Interest received		5,277	7,623
Payments (paid)/received in operations		(35,311)	(42,066)
<b>Net cash flows (used)/from in operating activities</b>		<b>(30,034)</b>	<b>(34,443)</b>
<b>Investing Activities</b>			
Investment in related parties*		-	-
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Financing Activities</b>			
Proceeds from applications by unitholders*		-	-
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
Net (decrease)/increase in cash and cash equivalents		(30,034)	(34,443)
Net foreign exchange difference		(262)	-
Cash and cash equivalents at 1 January		<b>300,334</b>	<b>374,113</b>
<b>Cash and cash equivalents at end of period</b>	5	<b>270,038</b>	<b>339,670</b>

\* P Class shares amounted \$nil (30 June 2024: \$42,939,930) contributed directly to Pembroke Olive Down Pty Ltd

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

# Notes to the Financial Statements

## For the half-year ended 30 June 2025

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### 1. Trust Information

The unaudited financial statements of Pembroke Resources Australian Unit Trust (the "Trust") for the half year ended 30 June 2025 were approved by the directors of Pembroke Resources Nominee Pty Ltd on the date the trustee's declaration was signed.

The Trustee of the Trust is Pembroke Resources Nominee Pty Ltd (the 'Trustee'), a company limited by shares, incorporated, and domiciled in Australia.

The registered office and principal place of business of the Trustee is Level 19, 1 Macquarie Place, Sydney, NSW 2000.

The Trust aims to generate significant medium-term capital growth within a rigorous risk management framework. It aims to achieve these objectives by (i) engaging, directly or through its Subsidiaries, in activities related to the development and operating the Olive Downs Complex, including identifying, evaluating, executing and operating metallurgical coal mining projects and exploration projects (each a "Project"), (ii) engaging, directly or through its Subsidiaries, in any other business or activity that now or hereafter may be necessary, incidental, proper, advisable or convenient in furtherance of or otherwise relating to the foregoing purpose as determined by the Trustee in its discretion, and (iii) engaging in any other lawful activities the Trustee determines.

The Trust's primary investment is its 100% ownership of Pembroke Olive Downs Pty Limited, the entity which operates the Olive Downs Complex.

### 2. Material Accounting Policies

#### 2.1 Basis of Preparation

This condensed interim financial report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting. The Trust is a for-profit, private sector entity which is not publicly accountable for the purposes of preparing these financial statements.

The financial report has been prepared on a historical cost basis.

The financial report is presented in the Australian dollars (\$), which is also the functional currency.

#### 2.2 Going concern

The Trust incurred an operating loss during the half year ended 30 June 2025 of \$31,082 (2024: loss of \$33,882). Historically, the Trust has been dependent on the intermediate parent company, Denham Capital Management LP for funding, which has been pledged by the parent company through a letter of financial support for a period of 12 months from the date of this report.

The Trust funded all of the development of the Olive Downs Coking coal project, through the issuance of shares in Pembroke Olive Downs Pty Limited.

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. In the directors' opinion, the going concern basis of preparation remains appropriate.

## Notes to the Financial Statements (Continued)

### For the half-year ended 30 June 2025

## 2. Material Accounting Policies (Continued)

### 2.3 Changes in Accounting Policies and Disclosures

#### New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended 31 December 2024.

Several amendments and interpretations apply for the first time in the current period but do not have an impact on the interim financial statements of the Company.

## 3. Other Income and Expenses

	30 June 2025 (Unaudited) \$	30 June 2024 (Unaudited) \$
<b>3.1 Other Income</b>		
Interest income	5,277	7,623
Net foreign exchange gain	-	150
	<b>5,277</b>	<b>7,773</b>
<b>3.2 Administrative Expenses</b>		
Legal and professional fees	<b>36,346</b>	<b>41,636</b>
<b>3.3 Finance Costs</b>		
Bank charges	<b>13</b>	<b>19</b>

## 4. Income Tax

Reconciliation of tax expense and the accounting loss multiplied by Australia's domestic tax rate:

	30 June 2025 (Unaudited) \$	30 June 2024 (Unaudited) \$
<b>Accounting loss before income tax</b>	(31,082)	(33,882)
At Australia's statutory income tax rate of 30%	(9,325)	(10,164)
Movement in unrecognised deferred tax balances*	9,325	10,164
<b>Income tax expense reported in the statement of profit or loss and other comprehensive income</b>	-	-

The Trust has tax losses that arose in Australia of \$8,119,284 (2024: \$8,075,381) that are available indefinitely for offsetting against future taxable profits of the Trust in which the losses arose.

\*Movement in unrecognised deferred tax balances relate to trust losses.



## Notes to the Financial Statements (Continued)

### For the half-year ended 30 June 2025

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#### 5. Cash

	30 June 2025 (Unaudited) \$	31 December 2024 (Audited) \$
Cash at bank	270,038	300,334

Cash at bank earns interest at floating rates based on daily bank deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the above.

#### 6. Other Receivables

	30 June 2025 (Unaudited) \$	31 December 2024 (Audited) \$
GST receivable	57	843
	<b>57</b>	<b>843</b>

#### 7. Other Payables

	30 June 2025 (Unaudited) \$	31 December 2024 (Audited) \$
Other payables	1,382	1,382
	<b>1,382</b>	<b>1,382</b>

## Notes to the Financial Statements (Continued)

### For the half-year ended 30 June 2025

#### 8. Issued Units

	30 June 2025 (Unaudited) \$	31 December 2024 (Audited) \$
Class A 475,213 (31 Dec 2024: 475,213)	652,839,074	652,839,074
Class B 46,792 (31 Dec 2024: 46,792)	550	550
Class C 100 (31 Dec 2024: 100)	-	-
Class P 200,000 (31 Dec 2024: 200,000)	296,240,683	296,240,683
<b>Ordinary units - fully paid</b>	<b>949,080,307</b>	<b>949,080,307</b>

#### Class A (USD \$1,000 per Unit)

	No. of Units	\$
<b>At 1 January 2024</b>	<b>475,213</b>	<b>652,839,074</b>
Issuance of units	-	-
<b>At 31 December 2024</b>	<b>475,213</b>	<b>652,839,074</b>
Issuance of units	-	-
<b>At 30 June 2025</b>	<b>475,213</b>	<b>652,839,074</b>

#### Class B

	No. of Units	\$
<b>At 1 January 2024</b>	<b>50,000</b>	<b>550</b>
Redemption of units	(3,208)	-
<b>At 31 December 2024</b>	<b>46,792</b>	<b>550</b>
Issuance of units	-	-
<b>At 30 June 2025</b>	<b>46,792</b>	<b>550</b>

#### Class C

	No. of Units	\$
<b>At 1 January 2024</b>	<b>100</b>	-
Issuance of units	-	-
<b>At 31 December 2024</b>	<b>100</b>	-
Issuance of units	-	-
<b>At 30 June 2025</b>	<b>100</b>	-

#### Class P

	No. of Units	\$
<b>At 1 January 2024</b>	<b>153,607</b>	<b>226,307,096</b>
Issuance of units	46,393	69,933,587
<b>At 31 December 2024</b>	<b>200,000</b>	<b>296,240,683</b>
Issuance of units	-	-
<b>At 30 June 2025</b>	<b>200,000</b>	<b>296,240,683</b>

## Notes to the Financial Statements (Continued)

### For the half-year ended 30 June 2025

#### 9. Net Assets Attributable to Unitholders

Movement in the number of units and net assets attributable to unitholders during the period were as follows:

Net assets attributable to unitholders	As at			
	30 June 2025 Units (Unaudited)	30 December 2024 Units (Audited)	30 June 2025 \$ (Unaudited)	30 December 2024 \$ (Audited)
Opening balance	722,105	678,920	949,080,307	879,146,720
Applications	-	43,185	-	69,933,587
	722,105	722,105	949,080,307	949,080,307
Distributions paid and payable	-	-	-	-
Accumulated losses	-	-	(9,791,137)	(9,560,173)
Loss for the year	-	-	(31,082)	(230,964)
Closing balance	722,105	722,105	939,258,088	939,289,170

#### 10. Controlled Entities

The controlled entities of the Trust at 30 June 2025 were Pembroke Olive Downs Pty Ltd, Pembroke Pastoral Pty Ltd and Pembroke Resources Mining Pty Ltd which are all 100% controlled by Pembroke Resources Australian Unit Trust.

	Interest held %	30 June 2025 (Unaudited) \$	31 December 2024 (Audited) \$
<b>Ordinary units</b>			
Pembroke Resources Mining Pty Ltd	100	2,222,900	2,222,900
Pembroke Olive Downs Pty Ltd	100	936,766,474	936,766,474
Pembroke Pastoral Pty Ltd	100	1	1
		<b>938,989,375</b>	<b>938,989,375</b>

#### 11. Commitments and Contingencies

##### Commitments

In February 2025, the majority of the Project Finance facilities were refinanced through a five year bond issuance at Pembroke Olive Downs Pty Limited. The Trust remains an obligor under the bond documents and associated facilities. The directors are not aware of any other commitments that have arisen in respect of the Trust (31 Dec 2024: none).

##### Contingent liabilities

The directors are not aware of any contingent liabilities that have arisen in respect of the Trust (31 Dec 2024: none).

#### 12. Events After the Reporting Period

There were no significant events occurring after the reporting period which may affect either the Trust's operations or results of those operations or the Trust's state of affairs.

## Trustee's Declaration

In the opinion of the Trustee:

(a) the financial statements and notes of the Trust:

- (i) present fairly the Trust's financial position as at 30 June 2025 and its performance for the six month period ended on that date; and
- (ii) comply with Australian Accounting Standards AASB 134 Interim Financial Reporting.

(b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

On behalf of the board



Barry Ralph Tudor  
Director  
Sydney  
29 August 2025