

Pembroke Resources Mining Pty Limited

ABN 42 628 002 237

Half-Year Financial Report

For the half-year ended 30 June 2025

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Directors' Report

The directors present their report together with the unaudited financial report of Pembroke Resources Mining Pty Limited (the "Company") for the half-year ended 30 June 2025.

Directors

The names of the Company's directors in office during the financial period and until the date of this report are set as follows. Directors were in office for this entire period.

Mark Andrew Sheldon
Barry Ralph Tudor

Dividends

No dividends were paid or declared since the end of the previous financial year, nor do the directors recommend the declaration of a dividend (31 Dec 2024: \$nil).

Principal activity

The Company's principal activity is the provision of services to Pembroke Olive Downs Pty Ltd for the purposes of development and operating the Olive Downs Complex.

There was no significant change in the nature of this activity during the period.

Operating results for the year

The net loss after tax of the Company for the half year ended 30 June 2025 was \$17,429 (30 June 2024: \$88,728).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the period.

Significant events after the reporting period

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

Likely developments and expected results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental regulation and performance

The Company is not subject to any particular or significant environmental regulation under laws of the Commonwealth or of a State or Territory.

Directors' Report (Continued)

Share options

No option to acquire shares in the Company has been granted to any person. No shares have been issued during the period or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

Indemnification and insurance of directors and officers

No indemnities have been given or insurance premiums paid during, or since the end of the half-year financial for any person who is, or has been an officer of the Company.

Auditors

Ernst & Young continues as auditor of the Company. This financial report for the half-year ended 30 June 2025 has not been audited or reviewed by the Company's auditors as it is not required.

Signed in accordance with a resolution of the directors.



Barry Ralph Tudor
Director
Sydney
29 August 2025

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	13,149,750	9,325,593
Interest income	3.2	9,780	5,036
Administrative expenses	3.3	(13,126,861)	(9,298,852)
Finance costs	3.4	(32,669)	(31,777)
Loss before income tax		-	-
Income tax expense	4	(17,429)	(88,728)
Loss for the period		(17,429)	(88,728)
Other comprehensive income		-	-
Total comprehensive loss for the period		(17,429)	(88,728)

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) \$
Assets			
Current assets			
Cash	5	1,832,931	118,938
Trade and other receivables	6	1,990,800	3,863,892
Prepayments		402,908	86,377
Total current assets		4,226,639	4,069,207
Non-current assets			
Right-of-use assets	7	1,880,454	2,114,350
Net investment – lease receivables	7	1,103,033	1,206,531
Deferred tax assets	4	529,297	222,028
Other assets		4,800	4,800
Total Non-Current Assets		3,517,584	3,547,709
Total Assets		7,744,223	7,616,916
Liabilities			
Current liabilities			
Trade and other payables	8	502,382	1,642,385
Lease liabilities	7	545,504	570,461
Tax provision		323,229	-
Employee benefits liabilities	9	1,311,000	445,000
Total current liabilities		2,682,115	2,657,846
Non-current liabilities			
Lease liabilities	7	2,474,887	2,750,420
Employee benefits liabilities	9	396,000	-
Total non-current liabilities		2,870,887	2,750,420
Total Liabilities		5,553,002	5,408,266
Net Assets		2,191,221	2,208,650
Equity			
Issued capital	10	2,222,900	2,222,900
Accumulated losses		(31,679)	(14,250)
Total Equity		2,191,221	2,208,650

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

Statement of Changes in Equity

For the half-year ended 30 June 2025

	Issued capital (Note 10)	Accumulated losses	Total equity
	\$	\$	\$
At 1 January 2024	2,222,900	(7,009)	2,215,891
(Loss) for the year	-	(7,241)	(7,241)
Other comprehensive income	-	-	-
Total comprehensive (loss) for the year	-	(7,241)	-
At 31 December 2024 (Audited)	2,222,900	(14,250)	2,208,650
At 1 January 2025	2,222,900	(14,250)	2,208,650
(Loss) for the period	-	(17,429)	(17,429)
Other comprehensive income	-	-	-
Total comprehensive (loss) for the period	-	(17,429)	-
At 30 June 2025 (Unaudited)	2,222,900	(31,679)	2,191,221

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) \$
Operating Activities			
Receipts from customers		14,206,537	8,941,832
Payments to suppliers and employees		(12,181,454)	(8,813,819)
Interest received		9,780	5,036
Interest paid		(32,669)	(31,777)
Net cash flows (used)/from in operating activities		2,002,194	101,272
Investing Activities			
Purchase of property, plant and equipment		-	-
Net cash flows used in investing activities		-	-
Financing Activities			
Payment of principal portion of lease liabilities		(288,201)	(82,616)
Net cash flows (used) in financing activities		(288,201)	(82,616)
Net increase/(decrease) in cash and cash equivalents		1,713,993	18,656
Cash and cash equivalents at 1 January		118,938	31,816
Cash and cash equivalents at end of period	5	1,832,931	50,472

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

1. Corporate Information

The unaudited financial statements of Pembroke Resources Mining Pty Limited (the "Company") for the half-year ended 30 June 2025 were approved by the directors on the date the directors' declaration was signed.

Pembroke Resources Mining Pty Limited is a for profit company limited by shares incorporated and domiciled in Australia. The ultimate parent of the Company is Denham Commodity Partners Fund VI LP and the immediate parent entity is Pembroke Resources Australian Unit Trust.

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

The nature of the operation and principal activity of the Company are described in the directors' report.

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 and the *Corporations Act 2001*.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024.

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 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.

Notes to the Financial Statements (Continued)
For the half-year ended 30 June 2025

2. Material Accounting Policies (Continued)

2.3 Going concern

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.

The Company incurred an operating loss during the half-year ended 30 June 2025 of \$17,429 (30 June 2024: \$88,728). Historically, the Company has been dependent on recovering its expenses through management charges to Pembroke Olive Downs Pty Ltd. Pembroke Olive Downs Pty Ltd has commenced producing coal and has commenced selling coal with the first shipment occurring on 29th February 2024, allowing it to settle its obligations to the Company as and when they fall due. This in turn allows the Company to meet its obligations.

In the directors' opinion, the going concern basis of preparation remains appropriate.

3. Other Income and Expenses

	30 June 2025 (Unaudited) \$	30 June 2024 (Unaudited) \$
3.1 Other Income		
Recharge of operating costs	13,149,750	9,325,593
3.2 Finance income		
Interest income	9,780	5,036
3.3 Administrative expenses		
Employee expenses	11,523,902	4,299,216
Administration and other costs	1,369,063	55,315
Depreciation of assets (Note 7)	233,896	96,396
Management service fees	-	4,847,925
	13,126,861	9,298,852
3.4 Finance costs		
Interest on lease liabilities (Note 7)	32,669	31,777

Notes to the Financial Statements (Continued)
For the half-year ended 30 June 2025

4. Income Tax

	30 June 2025 (Unaudited) \$	30 June 2024 (Unaudited) \$
<i>Current income tax:</i>		
Current income tax expense	(17,429)	(88,728)
Income tax expense reported in the statement of profit or loss and other comprehensive income	(17,429)	(88,728)

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

	30 June 2025 (Unaudited) \$	30 June 2024 (Unaudited) \$
<i>Accounting loss before income tax</i>		
At Australia's statutory income tax rate of 30%	-	-
Current tax charge	-	-
Movement deferred tax	307,269	(85,578)
Prior year tax provision	<u>(324,698)</u>	<u>(3,150)</u>
Income tax expense reported in the statement of profit or loss and other comprehensive income	(17,429)	(88,728)

Deferred income tax relates to the following:

	30 June 2025 (Unaudited) \$	31 Dec 2024 (Audited) \$
<i>Deferred tax assets</i>		
Accruals	6,127	25,500
Employees entitlements	512,100	133,500
Lease liability	906,116	996,264
Property, plant, and equipment	-	121
Tax losses	-	62,907
	<u>1,424,343</u>	<u>1,218,292</u>
<i>Deferred tax liability</i>		
Right of use assets	(895,046)	(996,264)
Net deferred tax asset	529,297	222,028

Notes to the Financial Statements (Continued)
For the half-year ended 30 June 2025

5. Cash

	30 June 2025 (Unaudited) \$	31 Dec 2024 (Audited) \$
Cash at bank	1,832,931	118,938

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. Trade and Other Receivables

	30 June 2025 (Unaudited) \$	31 Dec 2024 (Audited) \$
Related party receivables	1,883,049	3,863,202
Other receivable	107,751	690
	1,990,800	3,863,892

7. Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property \$
At 1 January 2024	674,760
Additions	3,295,924
Disposals	(1,663,542)
Depreciation expense	(192,792)
At 31 December 2024 (Audited)	2,114,350
Depreciation expense	(233,896)
At 30 June 2025 (Unaudited)	1,880,454

Set out below are the carrying amounts of lease liabilities during the period:

	30 June 2025 (Unaudited) \$	31 Dec 2024 (Audited) \$
Current	545,504	570,461
Non-current	2,474,887	2,750,420

Notes to the Financial Statements (Continued)
For the half-year ended 30 June 2025

7. Leases (Continued)

The following amounts are recognised in profit or loss:

	30 June 2025 (Unaudited) \$	30 June 2024 (Unaudited) \$
Depreciation expense of right-of-use assets	233,896	96,396
Interest expense on lease liabilities	32,669	31,777
	266,565	128,173

Lessor on sublease – at cost

Net investment – lease receivables	1,206,531	-
Accumulated sublease payment (on adoption of AASB 16 leases)	(103,498)	-
Payment – as at 30 June	-	-
Closing balance	1,103,033	-

8. Trade and Other Payables

	30 June 2025 (Unaudited) \$	31 Dec 2024 (Audited) \$
Current		
Trade payables	67,910	56,673
Related party payables	-	1,231,684
Accrued expenses	76,573	92,043
GST payable	337,476	241,562
Unearned income	20,423	20,423
	502,382	1,642,385

Trade payables are non-interest bearing and are normally settled on 30-day terms.

9. Employee Benefit Liabilities

	30 June 2025 (Unaudited) \$	31 Dec 2024 (Audited) \$
Current		
Employees annual leave provisions	1,311,000	445,000
Non - Current		
Employees long service leave provisions	396,000	-

Notes to the Financial Statements (Continued)
For the half-year ended 30 June 2025

10. Issued Capital

	30 June 2025 (Unaudited) \$	31 Dec 2024 (Audited) \$
Ordinary shares issued and fully paid	2,222,900	2,222,900
<hr/>		
<i>Ordinary shares issued and fully paid</i>	No. of shares	\$
At 1 January 2025	2,222,900	2,222,900
Issuance of shares	-	-
At 30 June 2025	2,222,900	2,222,900
At 31 December 2024	2,222,900	2,222,900

11. Commitments and Contingencies

Commitments

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

Contingent liabilities

The directors are not aware of any contingent liabilities that have arisen in respect of the Company (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 Company's operations or results of those operations or the Company's state of affairs.

Directors' Declaration

In accordance with a resolution of the directors of Pembroke Resources Mining Pty Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company:
 - (i) present fairly the Company's financial position as at 30 June 2025 and of its performance for the six month period ended on that date; and
 - (ii) comply with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001
- (b) there are reasonable grounds to believe that the Company 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