

29 August 2025

**First Stage Production 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 13.10 (*Investments and activity*) of the Bond Terms, a First Stage Production Certificate shall be issued in connection with investment in plant and equipment relating to the Stage 2 Expansion, to the Bond Trustee.

This letter constitutes a written statement of the First Stage Production Certificate. Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to the conditions precedent set out in Clause 13.10 (*Investments and activity*) of the Bond Terms, we hereby confirm that production of 400,000 tonnes of ROM or higher has been achieved for 6 individual calendar months, counting from no earlier than January 2025, in accordance with the requirements set forth in the Bond Terms.

Yours sincerely,

**Pembroke Olive Downs Pty Ltd**



Yoko Kosugi  
Chief Financial Officer