

OLIVE DOWNS COMPLEX



PEMBROKE

2Q-2025 RESULTS & PRESENTATION

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Strictly private and confidential

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STEELMAKING COAL

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1. Operational Performance



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1H-2025⁽¹⁾

Key Highlights

Operations

Steady operations despite weather impact early in period

560Kt per month (average 6 month)	Covenanted ROM Production⁽²⁾
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3.4Mt	ROM Production
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2.0Mt	Product Sold
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>94%	CHPP Average Availability⁽³⁾
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Financials

Uncertain pricing environment, focus on cost management.

USD251M	Revenue
----------------	----------------

USD126/t	Average of steelmaking & Industrial Coal Price
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~75%	Term Contracts
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USD201m	Cash Balance as at 30 June 2025⁽⁴⁾
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- 1) 1H-2025 = 01 January 2025 to 30 June 2025
- 2) Satisfaction of clause 13.10(c) of the Bond terms
- 3) Average January 2025 to 30 June 2025

- 4) Cash balance includes collateralized cash that support bank guarantees of US\$20m.

© Pembroke Olive Downs Pty Ltd

Sales and Marketing Highlights

Olive Downs successfully executing its marketing strategy

Olive Downs Brands⁽¹⁾ are well established and in demand

HCC sales transitioned from 100% spot sales in 2024 to approximately 75% Term Contracts⁽²⁾

Consistent quality well received

Realised full value of the HCCAU00 index

Unallocated spot cargos being sold strategically for trials with the aim of diversifying our customer base

Industrial Coal – Vietnam remains the key market

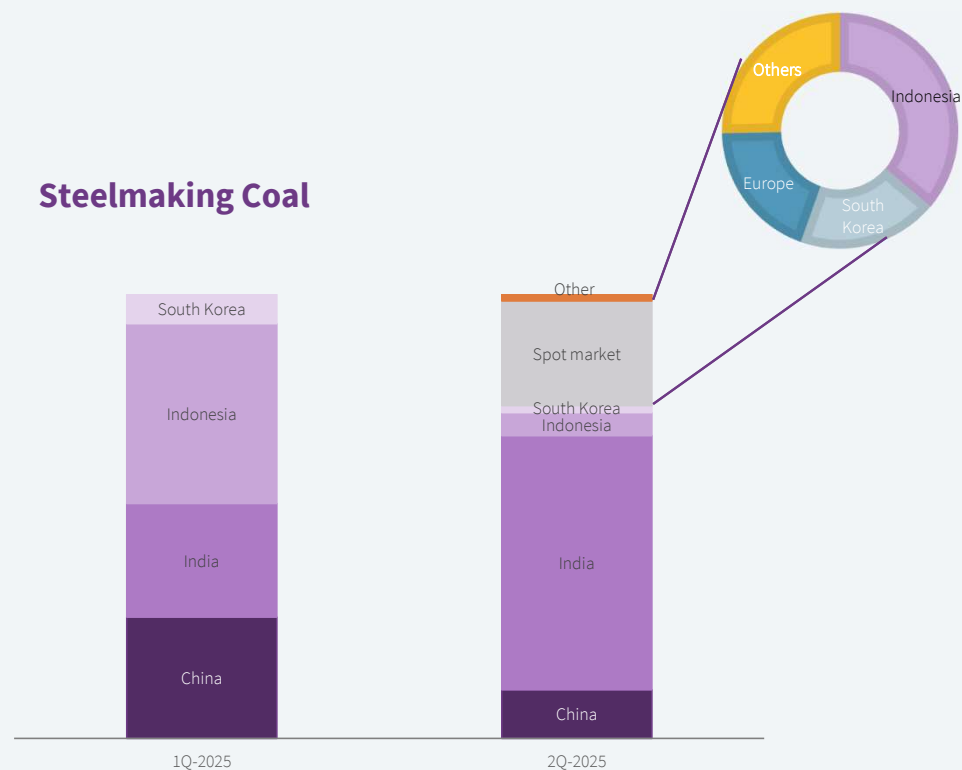


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(1) Both steelmaking coal and industrial coal

(2) Base, buyers and mutual option tonnages contracted, vis a vis forecast HCC production tonnages

Steelmaking Coal



Marketing and Price

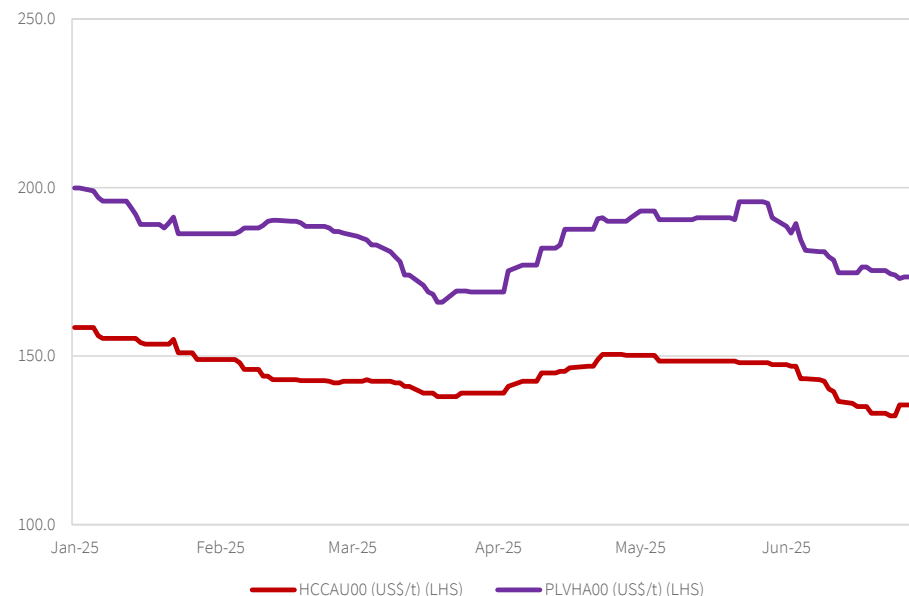
Receiving price relative equal to its peers within a Year

- In its first quarter, 2Q-2025, term contracted business, Olive Downs HCC achieved an average of 99.3% relative to the HCCAU00 index across its term contracts.
- Long term average relative between HCCAU00 and PLVHA00 index is 88%⁽¹⁾.
- HCCAU00 index dropped to USD132.3/t in June 2025
 - reflecting weakness in steel demand globally;
 - current ample supply of HCC;
 - oversupply of domestic Chinese coking coal;
- Steel industry is experiencing significant disruption, largely due to too uncertainty over US tariffs, anti-dumping measures and global economic weakness.
- As momentum in green steel initiatives slow down and demand for cost efficient iron and steel to support development and infrastructure continues, the demand-supply dynamics for hard coking coal are expected to remain strong.



Metallurgical Coal Price Indices (USD/t)

The price relative for the HCCAU00 index to the PLVHA00 index during the January – June 2025 period ranged from 75.2% to 83.1%.

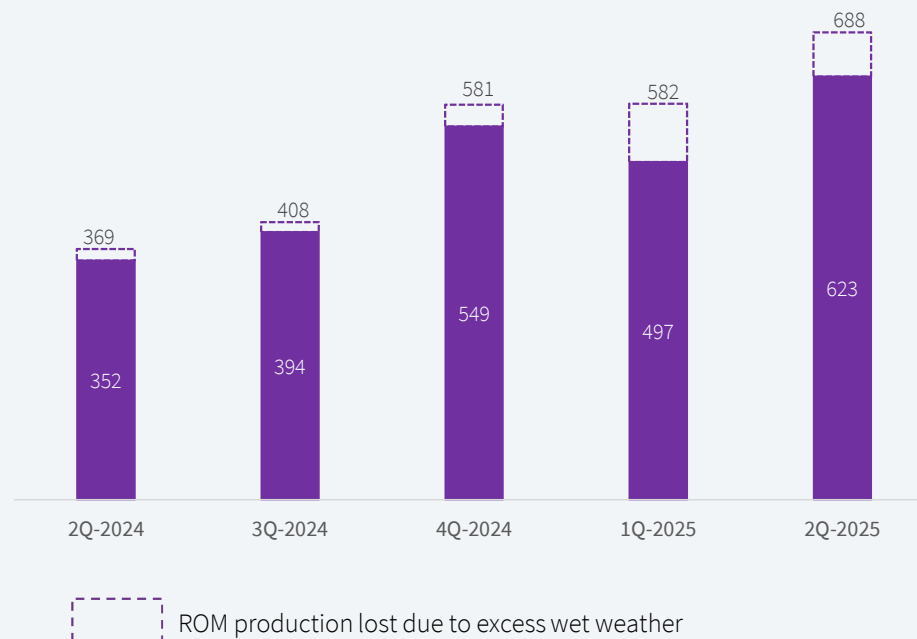


Operational Performance

12 month ramp up now complete

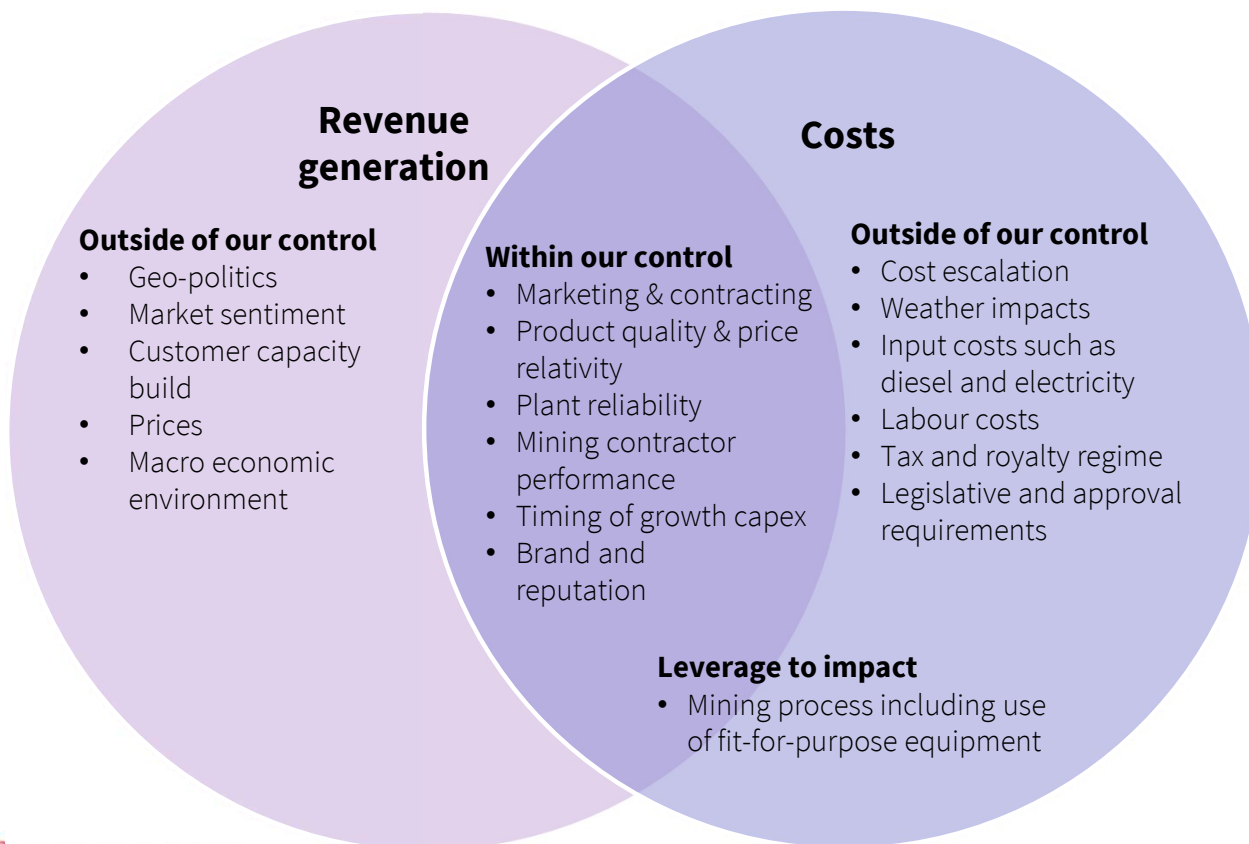
- Average monthly ROM production increased by ~30% from FY24 to 1H-2025.
- Rolling 12 months average monthly ROM production increased from ~432Kt/month in FY2024 to ~516Kt/month.
 - Delivered strong production in 2Q/2025 despite a slow start in April caused by severe rainfall.
- Reaching a **steady operating stage**, ROM production continued to improve.
- Continued focus on ROM **quality** alongside production quantity.

Average Monthly ROM Production by Quarter



Production Cost

Operational Discipline: Controlling the Controllables



Pembroke initiatives with the mining contractor:

- Coal mining trials to increase yield
- Reduce mining terrace widths
- Advancing in pit dumping
- Increase double bench heights
- Increase blast depth
- Reduce coal loss and dilution
- Larger excavator for coal preparation
- Resource blast crew scheduling
- Drive transparency and benchmarking on productivity improvement
- Involve equipment provider



Operational Performance

Planned yield and production achieved with quality feed

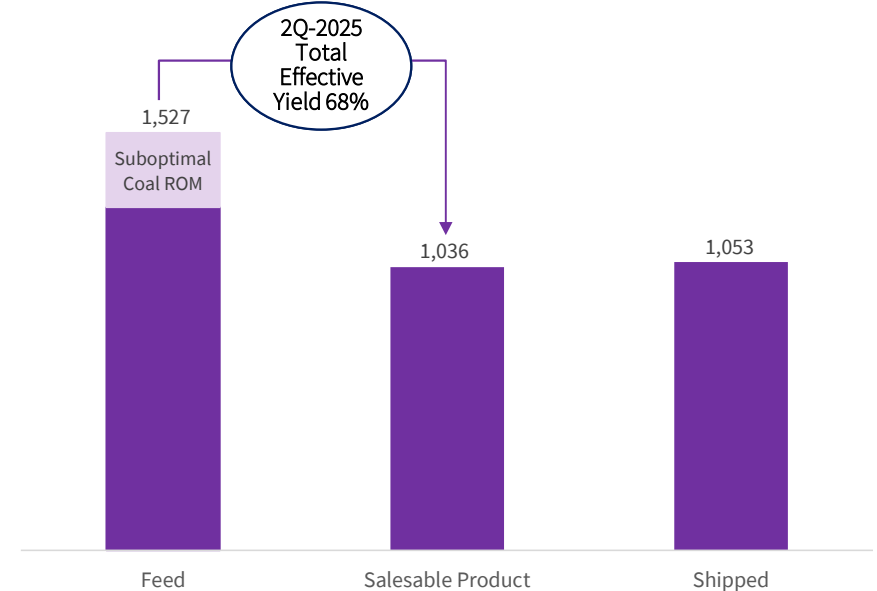
- The CHPP consistently achieving nameplate throughput, operating at **~90% plant utilisation**.
- Achieved **up to 81% yield** when the target ROM blend is fed.
- **Suboptimal ROM feed** reduced by **>70%** compare with 1Q-25.
- **Effective yield** improved to **68%** from 59%.
- **Focus remains** on ensuring the mining contractor delivers quality ROM and adopts improved high-quality ROM mining practices to minimise loss and dilution, further improving the effective yield.
- **Shipped quantities increased by 32%** since 4Q-2024 as production reaches steady state.
- Ongoing optimisation of feed proportions to balance **plant operations, yield performance and ROM stock availability**.
- Secured additional 1mtpa port capacity.



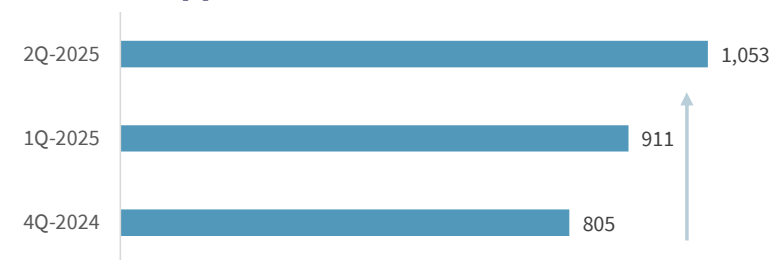
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STEELMAKING COAL (1) (record-breaking rainfall in more than 3 decades) and Cyclone Alfred caused widespread serve damage across QLD

Plant Feed and Production



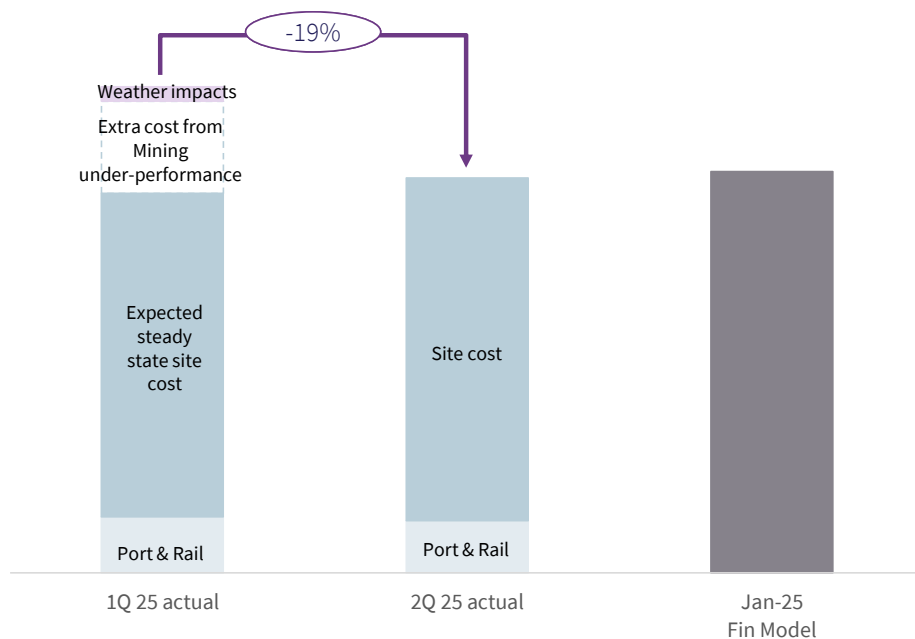
Product Shipped



Production Cost

Focus on high productivity and production cost reduction

C1 Cash Cost Per Tonne⁽¹⁾



- 2Q-2025 production cost has improved from 1Q-2025 mainly driven by:
 - Improved mining practices
 - Reduced wet weather impacts due to strong recovery post wet weather early in the quarter
- Overall mining at a steady state, but ongoing priorities include :
 - Continuing pit development
 - Improving sub-optimal ROM quality
 - Maintaining focus on quality ROM to reduce coal loss and dilution
- Ongoing contractor performance monitoring and guidance discussion



Operations Summary

Achieving stable production

Achieved

- 12 month ramp up period to 1Q-2025, reaching stable production from 2Q-2025 onwards.
- Improved coal mining practice and improved yield.
- Remain focused on :
 - Efficient mining including assist the contractor improve the coal mining practice;
 - Maximise the processing plant;
 - Maintain competitive production cost.



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A photograph of a koala and its joey climbing a tree trunk. The koala is in the foreground, looking towards the camera, with its joey clinging to its back. The background is a blurred forest scene.

2. Health, Safety, Environment & Community



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Health & Safety

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



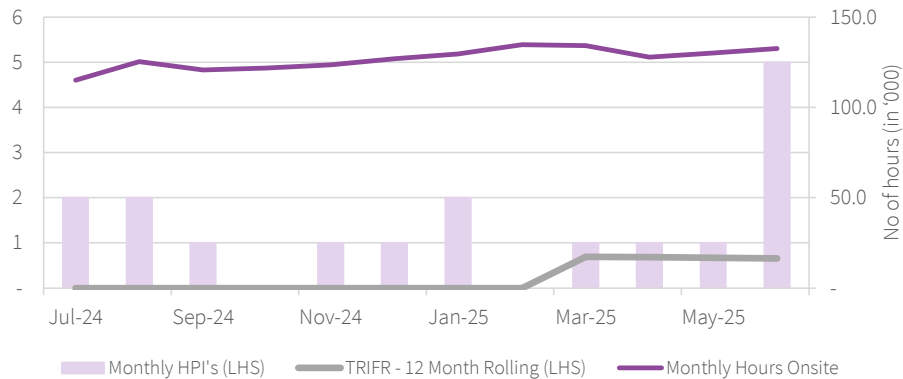
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TRIFR⁽¹⁾ for employees and contractors in 2Q-2025.

0

LTIFR⁽¹⁾ for employees and contractors in 2Q-2025.

Monthly TRIFR & HPI's⁽²⁾ – Jul 2024 to Jun 2025



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- (1) TRIFR (Apr to Jun): 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.
 (3) Pembroke is committed to pay under the ILUA.

Community

ILUA – Indigenous Land Use Agreement

(Traditional Owner partnership between Barada Barna Aboriginal Corporation And Olive Downs 2018)



37 (>6%)

Indigenous employees at the Olive Downs Complex

A\$250,000

Following commencement of mining operations, ongoing annual payment under ILUA⁽³⁾.

SIMP – Social Impact Management Plan update

(Developed in 2018 to meet regulatory approvals under Strong and Sustainable Communities Act Qld (2017))

- Social Impact Assessment (SIA) with local community to capture stakeholders' data for SIMP update
- Isaac Regional Council (IRC) #1 stakeholder and focussed efforts have enhanced IRC relationship, which will enable delivery of the Eco Village
- Eco Village = site-based accommodation which increases productivity for current operations and growth plans.

Environmental Update

Environment & Biodiversity

Environment

Water Management

- Recovery from prolonged wet season holdings underway, strategic use of excess mining water through the CHPP.
- Building wet weather resilience through increasing Mine Affected Water (MAW) storage capacity and planning for water release structures.

Climate: Fugitive Emissions (Methane) reduction assessment

- Commenced site-wide reduction fugitive emissions assessment, surveying 100+ holes to improve accuracy of annual greenhouse gas and climate reporting.



Bushfire Management

- Rapid fuel load assessment conducted for bushfire mitigation strategy and planning. Proactive backburning programs completed.

Biodiversity

Koala Clinic

- Successful Koala clinic operation providing health checks to Koalas and their joeys.
- Koala fence construction underway to stop koala's wandering onto mine access road.



Greater Gliders

- Nest box installation continues with a total of 854 installed throughout the river conservation area.
- In a **world first**, over 10% occupancy of nesting boxes with an increase in local population numbers in these areas.
- Active monitoring and health care of these shy and rare species ongoing.



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STEELMAKING COAL

3. Financial Update



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Financials

Highlights 2Q-2025 Results

(USD in millions)	2Q-2025	1Q-2025	Change
Revenue ⁽¹⁾	133	118	16
EBITDA	3	-	3
Interest expense	(18)	(34)	16
Net Operational CF	(36)	(31)	(5)
Net Investing CF	(11)	(30)	19
Net Financing CF	(12)	282	(294)
(USD in millions)	Jun-25	Mar-25	Change
Total assets	1,172	1,241	(61)
PP&E & development assets	830	836	(6)
Total debt ⁽²⁾	530	531	(1)
Total equity	378	413	(27)

2Q2025 Highlights

- USD133m Revenue from coal sales including steelmaking coal (USD118m) and industrial coal (USD16m).
- Average realised price USD128/t (1H: USD126/t)
 - Steelmaking coal USD145/t (1H: USD142/t)
 - Industrial coal USD68/t (1H: USD80/t)
- Total assets decreased mainly due to a reduction in Cash on hand from USD USD260m to USD201m.⁽⁴⁾

Capital Management

- The first coupon payment was paid on 18 August 2025.
- The Bank Guarantee facility is collateralized with cash of ~USD20m.

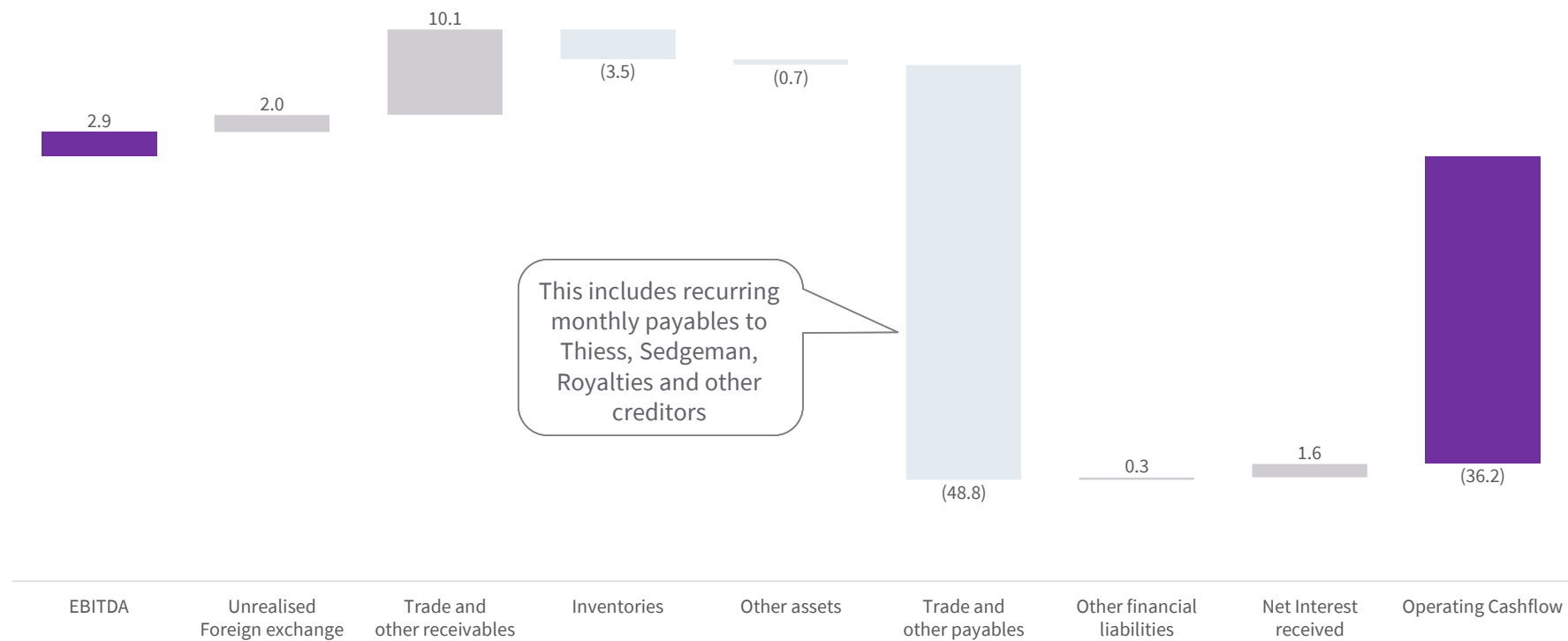


STEELMAKING COAL

- (1) Revenue excluding interest revenue.
(2) Net of USD550m 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 ~USD20m.

Operating Cash flow

2Q-2025 EBITDA to Operating Cash Flow



4. Priorities



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FY2025 Priorities

Priorities Remain: 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



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



Long term customer relationships

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



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STEELMAKING COAL

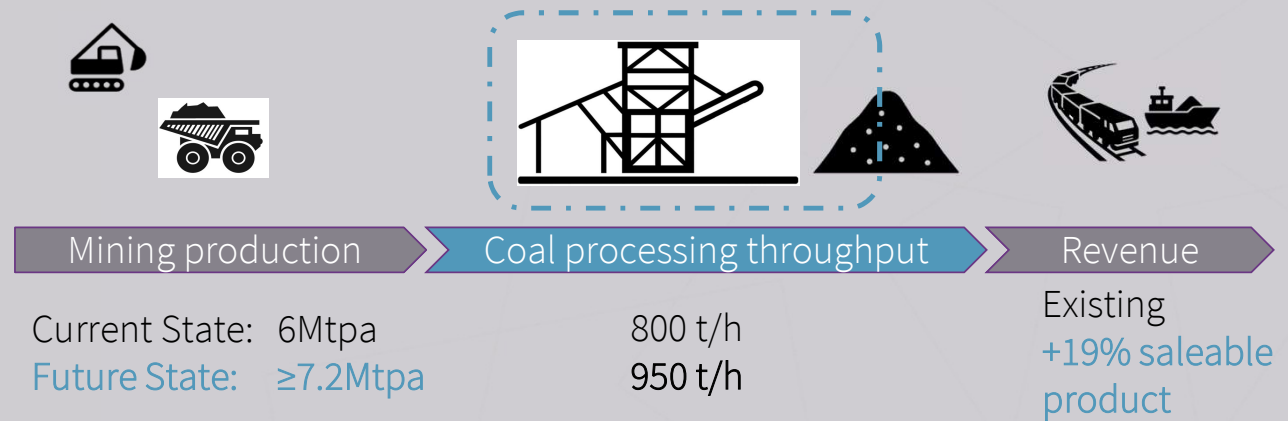
Growth Project Update

Monitoring Market Signals for Capacity FID and Drive Operational Optimisation



Growing Capacity

Optimisation / Expansion (de-bottlenecking) of the existing plant



Benefits

- Leverage knowledge to second plant
- Efficiency gains from economies of scale
- Revenue growth

Considerations

- Mining performance as ROM production increase is required
- Need and timing of ancillary facilities expansion

Questions



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Appendices

- 1) 2Q-2025 Management Accounts
- 2) Olive Downs HCC Coal Quality & Market
- 3) Olive Downs Complex At A Glance
- 4) Reserves and Resources



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1) 2Q-2025 Management Accounts

Profit or Loss and other comprehensive income

(USD in millions)	2Q-2025	1Q-2025	1H-2025
Revenue ⁽¹⁾	133	118	252
Operating costs	(98)	(92)	(191)
Royalties	(16)	(14)	(29)
Other expenses	(17)	(12)	(29)
EBITDA	3	-	3
Depreciation	(20)	(18)	(38)
EBIT	(17)	(18)	(35)
Finance cost (net)	(18)	(34)	(53)
Profit before tax	(35)	(52)	(87)
Income tax benefit	-	16	16
Profit after tax	(35)	(37)	(72)

- 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
- Recognition of tax losses has ceased due to uncertainty of current coal price environment.
- Conversion from AUD to USD 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.

1) 2Q-2025 Management Accounts

Statement of Financial Position

(USD in millions)		Jun-25	Mar-25
Current assets	Cash	182	241
	Receivables	33	44
	Inventory	40	37
	Other assets	7	5
	Total	262	327
Non-current assets	PP&E	169	177
	Mine properties	661	659
	Deferred tax assets	73	70
	Other assets	6	7
	Total	910	916
Total assets		1,172	1,241

(USD in millions)		Jun-25	Mar-25
Current liabilities	Payables	95	128
	Loans & borrowings	-	-
	Lease liabilities	45	38
	Other	1	-
	Total	141	166
Non-current liabilities	Loans & borrowings	530	531
	Lease liabilities	94	102
	Rehabilitation provision	29	28
	Total	654	661
Equity	Share capital	652	652
	Reserves	(52)	(51)
	Accumulated losses	(223)	(188)
	Total	378	413
Total liabilities + equity		1,172	1,241

- PP&E includes lease accounted mining equipment
- Mine properties includes tenement, mine construction, box cut development and capitalized costs & interest
- Deferred tax assets 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

1) 2Q-2025 Management Accounts

Statement of Cash Flows

- Payments to suppliers included:
 - 'Catch up' payment made to Mining Contractor for payments withheld during FY24 in 1Q-2025
- Investing activities for the period included:
 - A portion of the EPC Contract settlement for the CHPP agreed during 1Q-2025
 - Balance paid in April and June 2025
- Movements in borrowings during the year include:
 - Replacement of term debt facilities with the USD550m bond proceeds
- Lease payments relate mainly to payments made under the mining services contract for the mining equipment

(USD in millions)	2Q-2025	1Q-2025	1H-2025
Receipts from customers ⁽¹⁾	142	135	277
Payments to suppliers	(180)	(147)	(334)
Net interest received/(paid)	2	(19)	(11)
Net cashflows from operating activities	(36)	(31)	(67)
Net cashflows from investing activities	(11)	(30)	(40)
Funding from related parties	-	-	-
Net proceeds/repayment of borrowings	(3)	291	288
Lease payments	(10)	(9)	(19)
Net cashflows from financing activities	(12)	282	269
Net decrease in cash and cash equivalents	(59)	221	161
Cash & cash equivalents at end of period	182	241	182



2) Olive Downs HCC Quality & Market

Receiving price relativity equal to its peers within a Year

- 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
- ODHCC is now accepted in the market as akin to HCCAU00
- 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

Quality Parameters ADB	Olive Downs HCC	PLV HCC	HCC
Also known as:	Hard Coking Coal; Qld Rangals	Premium Low Vol, PLV, PMV	Hard Coking, 2nd Tier, Qld Rangals
Platts Code		PLVHA00	HCCAU00
CSR	62 – 64	70	62
Volatiles	19.5%	20%	21.5%
Ash	9.8% + 0.5%	10.5%	8%
Sulphur	0.45%	0.65%	0.45%
Historical Price Relativity to PLVHA00 ⁽¹⁾	87-88%	100%	88%

3) Olive Downs Complex at a Glance

A world class independent & large-scale producer of steelmaking coal.

Strategically Located

Bowen Basin, Queensland

Existing mature basin

Surrounded by established infrastructure

Mining friendly jurisdiction

Two Domains

Olive Downs

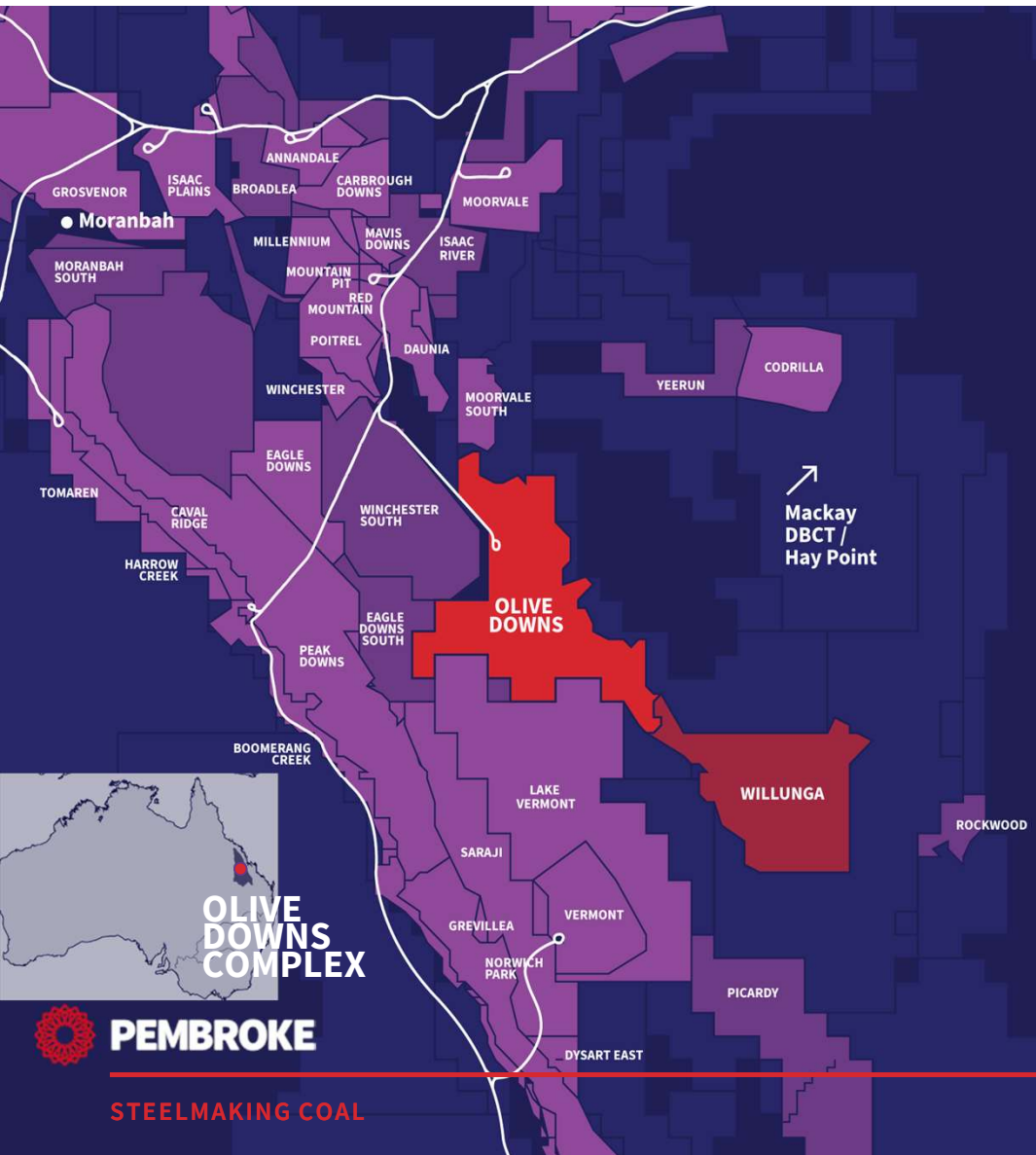
6 Mtpa -12/15 Mtpa ROM

Willunga

5-8 Mtpa ROM

Three Mining Leases Granted

EA Approval covers Life of Mine of >75 years



3) Olive Downs Complex at a Glance

A World Class and Rare Asset



Strategically Located

Bowen Basin, Queensland

Existing mature basin

Surrounded by established infrastructure

Mining friendly jurisdiction



Large Size & Scale

527Mt OC JORC Reserve

843Mt OC JORC resource

2 Billion+ tonne underground target

First quartile cash cost



High Volume & Long Life

Stage 1 6 Mtpa ROM capacity

**Stage 1.1
Plant enhancement
1.5Mtpa ROM**
Additional capacity

**Stage 2
Expansion
7.5 Mtpa ROM**
Additional capacity



Approved

Three mining leases granted

EA approval covers life of mine of >75 years

EA granted (2019)

EPBC granted (2020)



90%

Steelmaking coal

LV HCC (Stage 1 & 2) and ULV PCI (Stage 3)



Construction & Operations

Phase 1

Commenced coal extraction 2023

First sales January 2024



1,000+ Workforce

>1,000 people at 20Mtpa production

The fleet of 21 autonomous CAT 794AC/ 793F haul trucks results in increased operating productivity & efficiency, reduced risks and improved on-site safety as run-rate production is achieved



ESG

Leading edge

Fully embedded ESG approach recognized as ESG best practice

ILUA and safety management plans in place

30,000-hectare conservation area

Compliant with equator principles

3) Olive Downs Complex at a Glance

Key Operational Contracts with Investment Grade Counterparties

SEDGMAN

CHPP Operations & Maintenance

Best in Class Designer and Operator of CHPP's

Built and operates several similar plants in the Bowen Basin

Initial three-year contract with ability to extend

BBB- rated (S&P)

THIESS

Mining Services

Tier 1, globally recognised Mining Contractor

Operating onsite since early 2023

Contracted to 2028

CAT Autonomous fleet operational

BBB- rated (S&P)



Rail

Contracted with Aurizon (access and haulage)

Currently active on take or pay basis

Covers Stage 1 production volumes (ten year agreement to 30 June 2030)

BBB+ rated (S&P)



Port

Contract with DBCT (lowest cost, common user facility)

Currently active on take or pay basis

Covers Stage 1 production volumes

Evergreen options to extend

3) Olive Downs Complex at a Glance

The Integrated Complex

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STEELMAKING COAL



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4) Reserves and Resources

527 Mt of JORC Coal ROM Reserves

Coal reserves – Olive Downs Project

Mining location	Ownership (%)	Method	Coal Type	Reserves			Marketable Reserves				
				Proved	Probable	Total	Proved	Probable	Total	Moisture Basis	Ash
				(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(%)	% (ad moisture)
Olive Downs South	100	OC	Met / Industrial	218.2	85.0	303.2	177.9	68.1	246.0	10	Met 10-10.5% Indus 22-24%
Willunga	100	OC	PCI / Industrial	0	224	224	0	163	163	10	PCI 10% Indus 17%
Total				218.2	309.0	527.2	177.9	231.1	409	10	

Resources (<300m Depth)

Lease	Measured Insitu Tonnes (Mt)	Indicated Insitu Tonnes (Mt)	Inferred Insitu Tonnes (Mt)	Totals
Olive Downs South	256	114	76	446
Willunga	157	120	76	353
Totals	413	234	152	799

JORC Resources reporting by:

Olive Downs South: Lyndon Pass – Encompass, 2024
Willunga: Mal Blaik - JB Mining Services, 2016

JORC Reserves reporting by:

Olive Downs South: Vaughan Peake – Encompass, 2024
Willunga: Mat Fitzsimmons – Encompass, 2017



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Thank you

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