

Disclosure Policy

1. Applicability:

This policy covers the activities of Pembroke Resources Australian Unit Trust (PRAUT) and its Subsidiaries, Pembroke Olive Downs (Pty) Ltd, Pembroke Resources Mining Pty Ltd and Pembroke Pastoral Pty Ltd (together “Pembroke”). PRAUT is governed by the Board of Directors of Pembroke Resources Nominee Pty Ltd (Pembroke Resources Nominee).

This policy shall be read and applied in conjunction with related policies and procedures, listed at the end of this document.

2. Context:

As a single-asset mining company with bonds listed on Nordic ABM, we are committed to providing clear, consistent, and timely information to the market in compliance with Nordic ABM rules, our Bond Terms, and applicable laws.

This policy outlines what information we provide, how we provide it and principles guiding disclosure.

3. Purpose:

This Policy establishes a common understanding of:

- How Pembroke provides and discloses information to external stakeholders;
- The principles of accuracy, timeliness, equal treatment and consistency that guide external communications;
- The responsibilities of Pembroke’s directors, officers, and employees to ensure compliance with Nordic ABM rules, the Bond Terms and applicable laws when handling and disclosing information;
- The requirement that this Policy be read in conjunction with Pembroke’s Instructions for Handling of Insider Information.

4. Our Commitment:

We are committed to:

- Providing transparent, timely, and consistent information in compliance with the Bond Terms and Nordic ABM rules and regulations that we operate under.
- Ensuring bondholders are informed of relevant and material developments affecting our operation and creditworthiness.



- Balancing disclosure obligations with legitimate business interest, while ensuring investors are not misled.
- Maintaining an open channel for questions through the quarterly management presentations, and, where appropriate, address investor queries in a manner consistent with our disclosure obligations.

5. Our Disclosure Framework:

Our disclosure framework is guided by our Bond Terms which is administrated by the Nordic Trustee. The Bond Terms provide for the following information undertakings:

- Annual audited financial statements, prepared in accordance with the applicable Accounting Standard, meaning the generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS).
- Semi-annual interim financial reports, meaning the unaudited financial statements, in each case prepared in accordance with the applicable Accounting Standard.
- Management Accounts for March and September quarter.
- Material events or information that could affect the value of our securities, except where the information is confidential, incomplete, or commercially sensitive.
- Blackout periods for the current financial calendar will be published through appropriate channel as soon as practicable early in the financial year and updated promptly if changes occur.

In addition, we comply with the requirements of Australia's Corporations Act and the Nordic ABM Rules. All disclosures will ensure fair, equal, and timely access to relevant information for the market.

6. Focus of Our Reporting:

Our reporting is structured around key metrics to ensure that the most relevant and appropriate information is provided to the market in a timely manner. It includes information that is relevant for the market to assess the creditworthiness of our business and operations.

To this end, our quarterly presentation to the market typically covers:

- Financial performance (revenues, operating results, cash flow);
- Operational performance (including production levels, major milestones, material incidents);
- Projects and growth prospects;
- Sustainability & ESG.



7. Why Certain information is Not Disclosed:

As a single-asset company, certain detailed operational or commercial information – such as detail cost breakdowns, contractor performance, working capital terms, mine plan models and forward-looking guidance – will not be publicly disclosed unless it is material to assessing the company’s ability to meet its obligations.

As there is no portfolio diversification, the asset is the business. Unlike competitors, Pembroke cannot average revenue and cost categories across multiple operations or geographical areas. As a result, certain detailed operational and commercial data is highly specific and commercially sensitive. Public disclosure of such information could inadvertently compromise commercial negotiations, expose strategic plans to competitors, or impact relationships with suppliers, customer and other counterparties.

While the company remains committed to transparency, disclosures are focused on information that could reasonably be expected to have a material effect on the value of our securities.

This approach balances the company’s obligation to disclose material information with the need to protect commercially sensitive operational details, ensuring investors have sufficient information to assess Pembroke’s creditworthiness while safeguarding the long-term interests of the business.

8. Blackout Periods:

As an issuer of bonds listed on Nordic ABM, Pembroke and its key employees go into ‘blackout’ periods to prevent the inadvertent release of non-public information that could affect the value of our securities. The blackout period runs from the end of each reporting period until one business day after results are released, we do not engage in any bilateral or selective discussions with investor or other any existing or potential market participant.

9. Related Policies and Procedures:

This policy shall be read and applied in conjunction with the following documents.

- Nordic Bond Insider Policy.

10. Document History:

Version	Date	Author / Owner	Approved
1.0	August 2025	Yoko Kosugi (CFO)	CEO