



# OLIVE DOWNS COMPLEX

PEMBROKE



2Q-2025  
RESULTS &  
PRESENTATION

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03 September 2025

Strictly private and confidential

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- 4. Reserves and Resources



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# 1. Operational Performance



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1H-2025<sup>(1)</sup>

## Key Highlights

### Operations

Steady operations despite weather impact early in period

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

### Financials

Uncertain pricing environment, focus on cost management.

USD251M	Revenue
USD128/t	Average of steelmaking & Industrial Coal Price
~75%	Term Contracts
USD201m	Cash Balance as at 30 June 2025 <sup>(4)</sup>

## Sales and Marketing Highlights

# Olive Downs successfully executing its marketing strategy

Olive Downs Brands<sup>(1)</sup> are well established and in demand

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

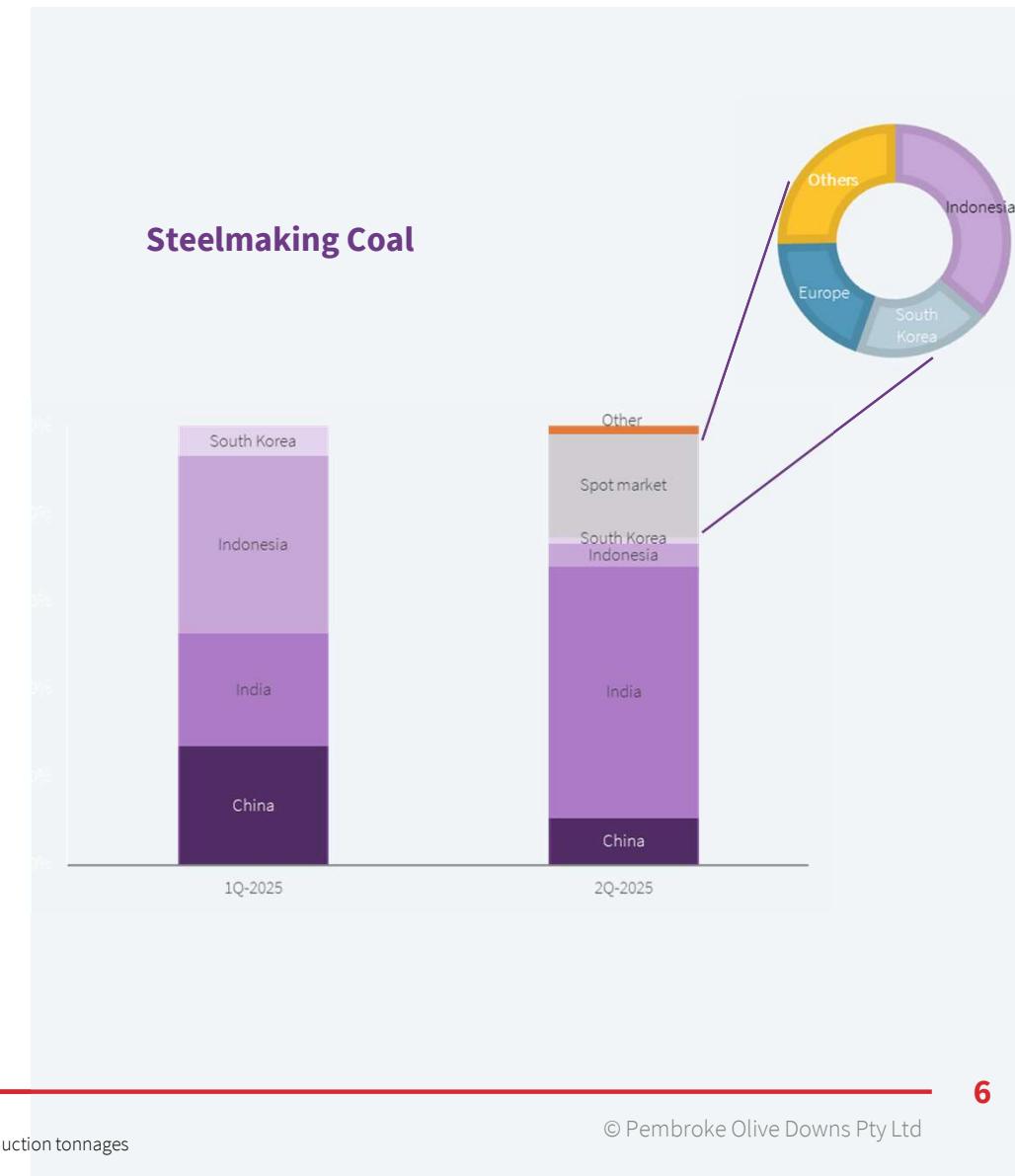
Consistent quality well received

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

## Steelmaking Coal



## Marketing and Price

# Receiving price relativity 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% relativity to the HCCAU00 index across its term contracts.
- Long term average relativity between HCCAU00 and PLVHA00 index is 88%<sup>(1)</sup>.
- 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 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.



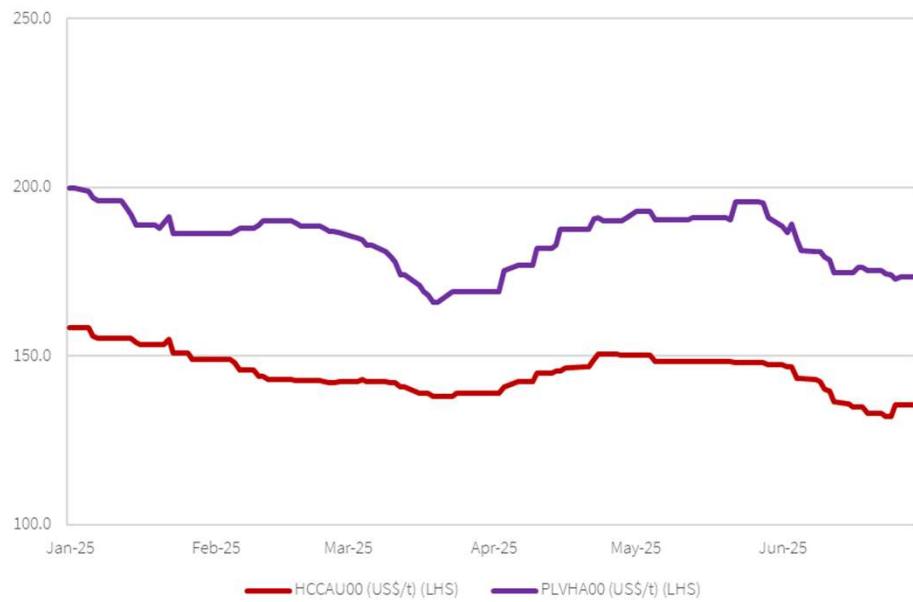
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**STEELMAKING COAL**

(1) Period between 1 Jan 2011 and 31 Jul 2025

## Metallurgical Coal Price Indices (USD/t)

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

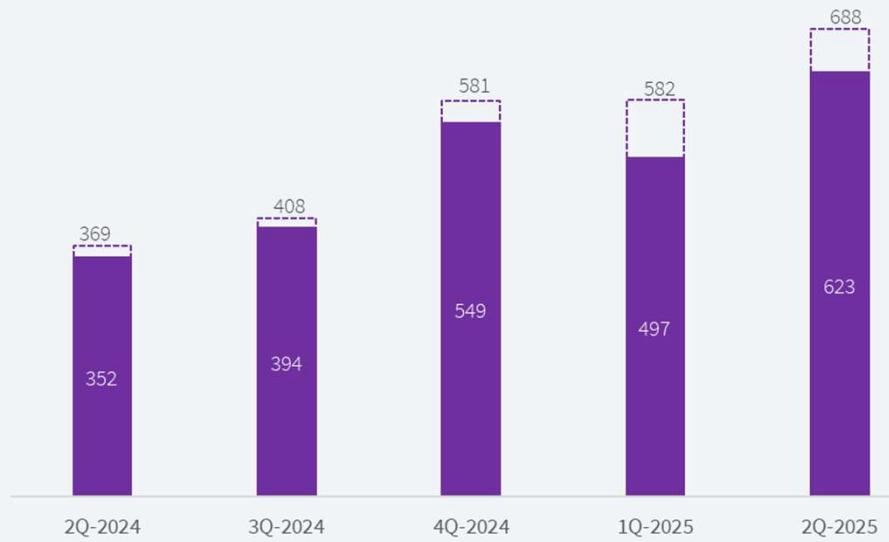


## Operational Performance

# 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.

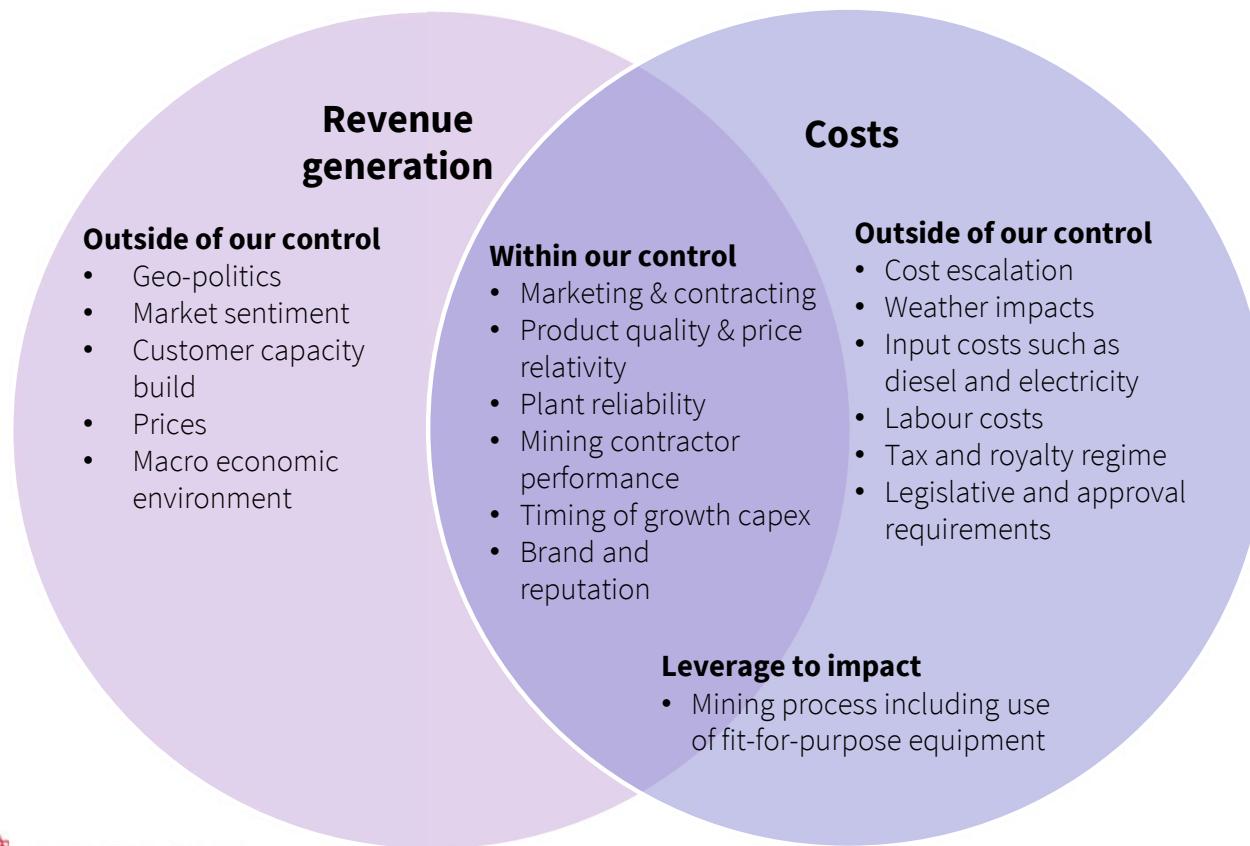
Average Monthly ROM Production by Quarter



[dashed box] ROM production lost due to excess wet weather

## 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



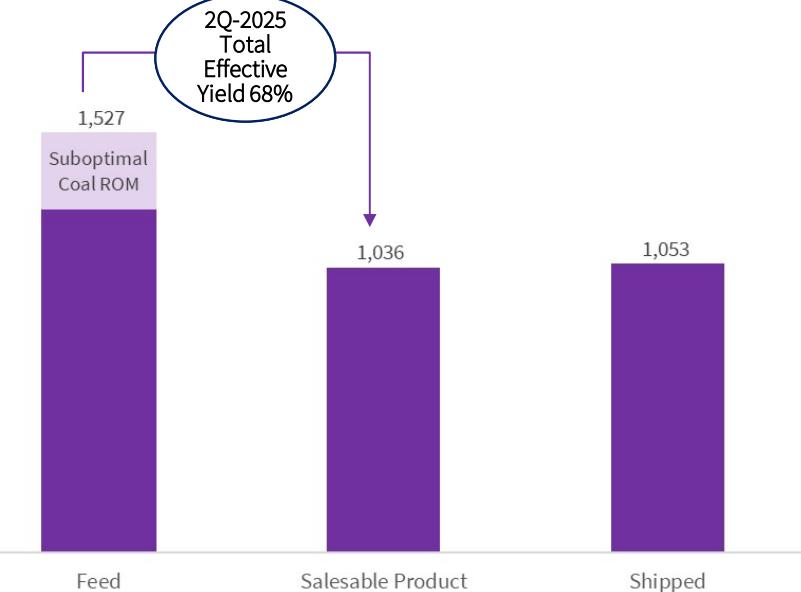
Coal Preparation by a larger excavator (orange)

## Operational Performance

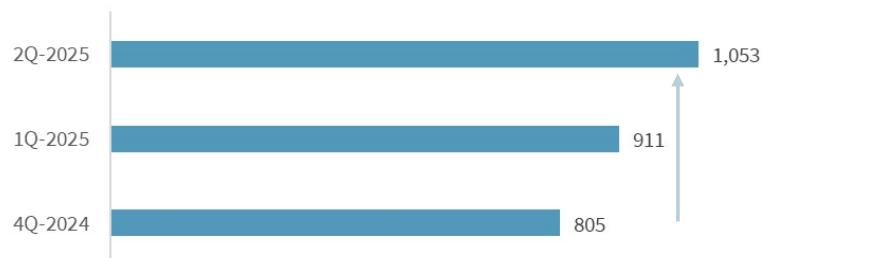
# Planned yield and production achieved with quality feed

- 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.

## Plant Feed and Production



## Product Shipped



10

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

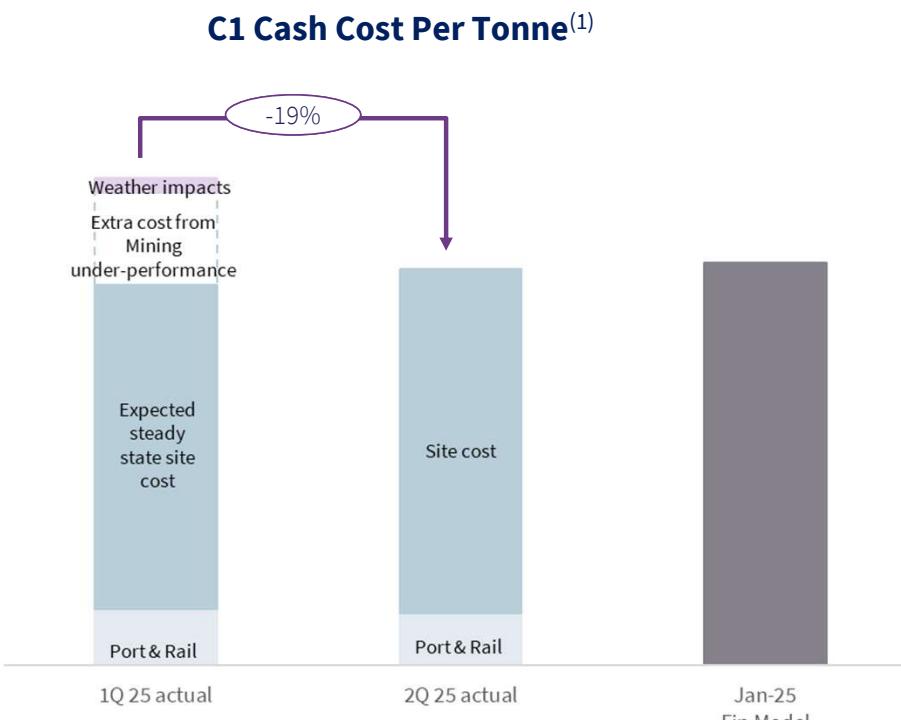
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## Production Cost

Focus on high productivity and production cost reduction



- 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.





## 2. Health, Safety, Environment & Community



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## Health & Safety

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



0.7

TRIFR<sup>(1)</sup> for employees and contractors in 2Q-2025.

0

LTIFR<sup>(1)</sup> for employees and contractors in 2Q-2025.

### Monthly TRIFR & HPI's<sup>(2)</sup> – Jul 2024 to Jun 2025



## STEELMAKING COAL

(1) TRIFR (rolling 12 months): Total Recordable Injury Frequency Rate and LTIFR: lost Time Injury Frequency Rate.

(2) HPI's = High Potential Incidents. 1<sup>st</sup> 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<sup>(3)</sup>.

### 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.



# 3. Financial Update



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## Financials

# Highlights 2Q-2025 Results

(USD in millions)	2Q-2025	1Q-2025	Change
Revenue <sup>(1)</sup>	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 <sup>(2)</sup>	530	531	(1)
Total equity	378	413	(27)

## 2Q2025 Highlights

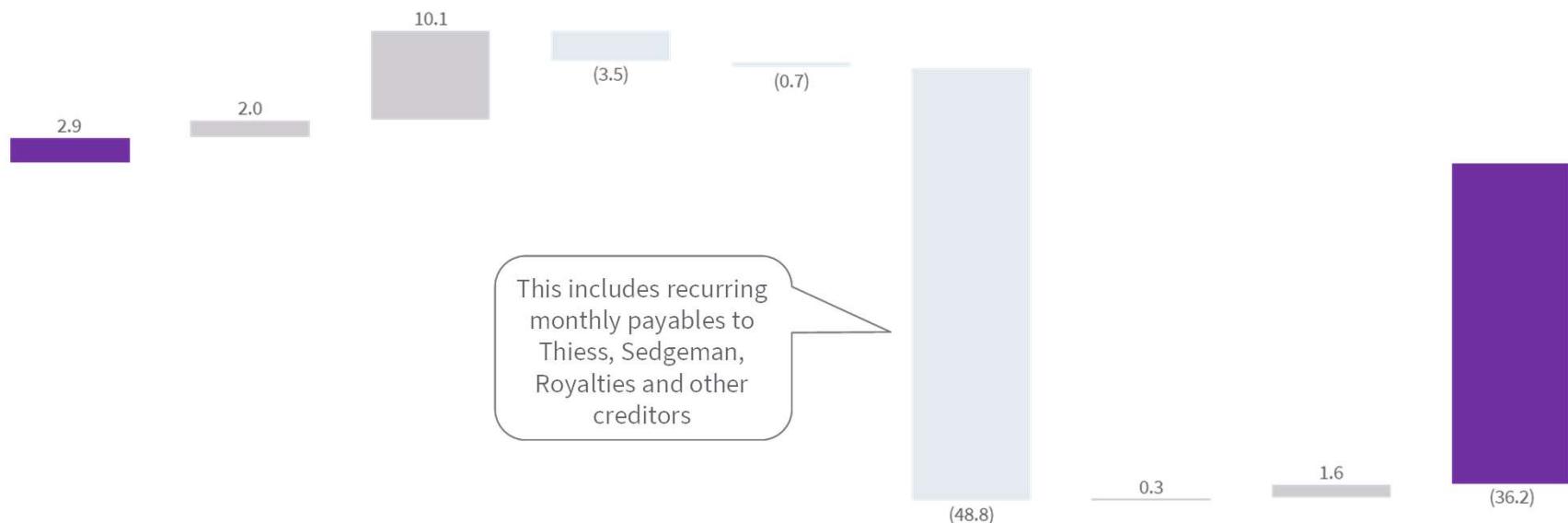
- USD133m Revenue from coal sales including steelmaking coal (USD118m) and industrial coal (USD16m).
- Average realised price USD126/t (1H: USD128/t)
  - Steelmaking coal USD142/t (1H: USD145/t)
  - Industrial coal USD68/t (1H: USD80/t)
- Total assets decreased mainly due to a reduction in Cash on hand from USD 260m to USD201m.<sup>(4)</sup>

## Capital Management

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

## Operating Cash flow

# 2Q-2025 EBITDA to Operating Cash Flow



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EBITDA	Unrealised Foreign exchange	Trade and other receivables	Inventories	Other assets	Trade and other payables	Other financial liabilities	Net Interest received	Operating Cashflow
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# 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

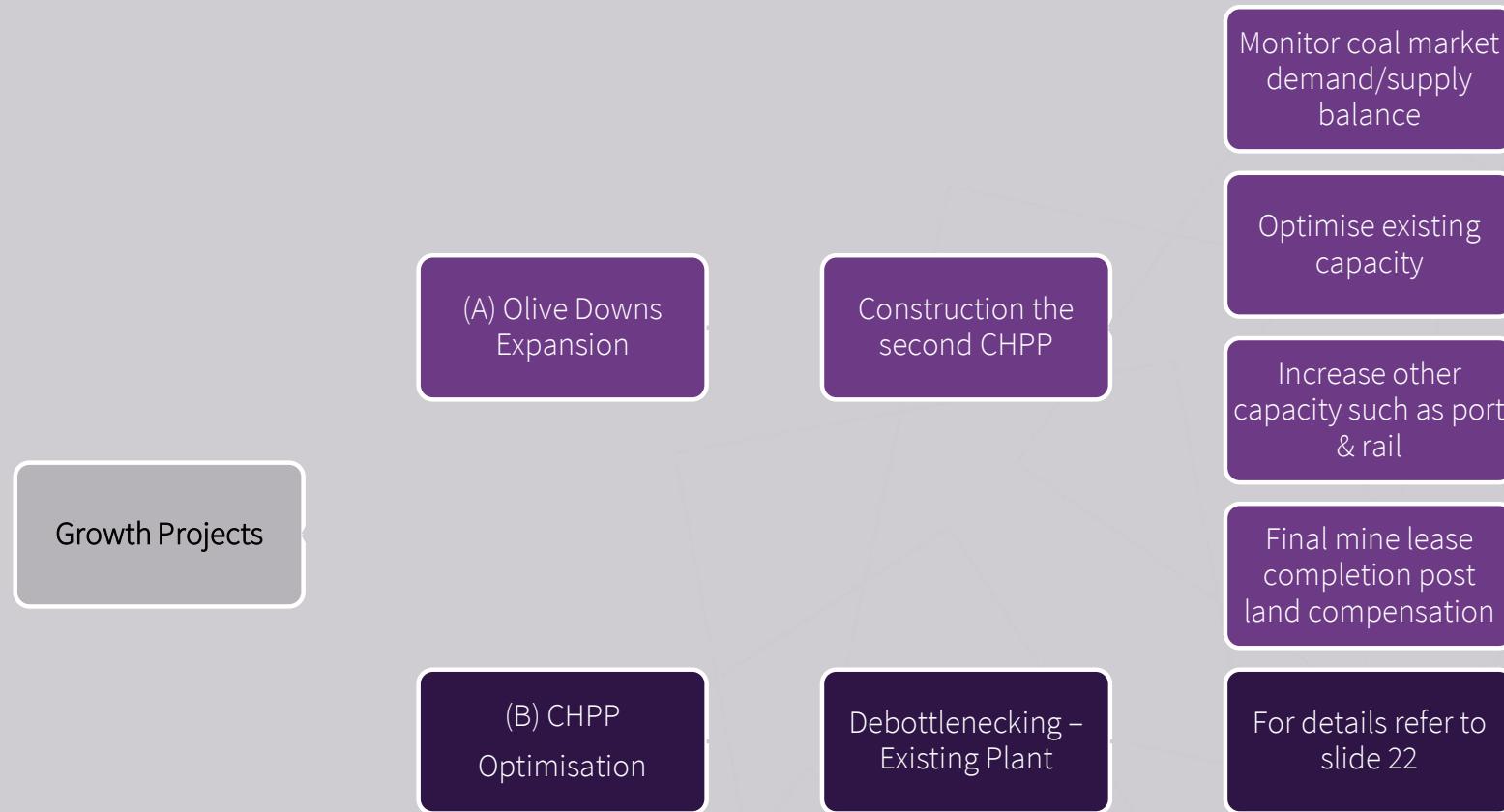


Long term customer relationships

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

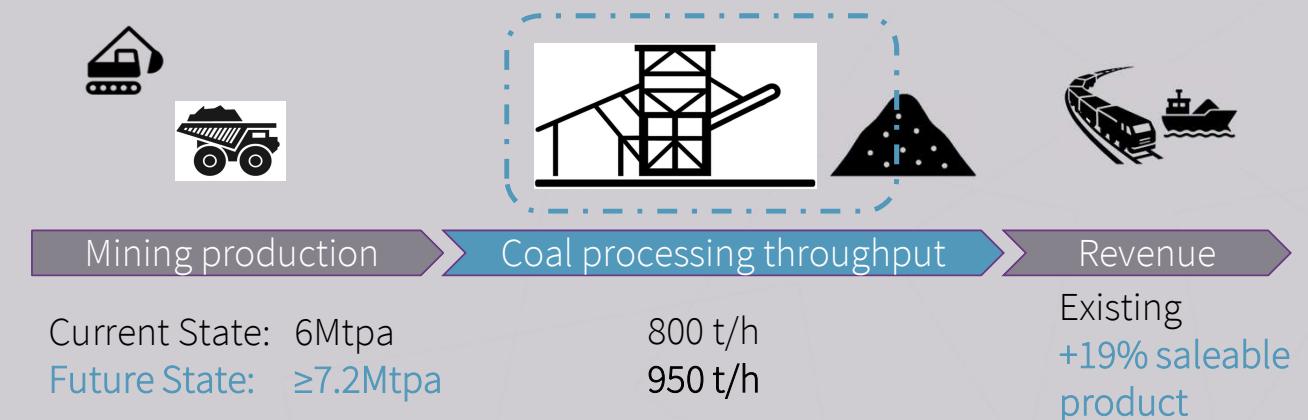
## Growth Project Update

### Monitoring Market Signals for Capacity FID and Drive Operational Optimisation



## Growing Capacity

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



Benefits	Considerations
<ul style="list-style-type: none"><li>• Leverage knowledge to second plant</li><li>• Efficiency gains from economies of scale</li><li>• Revenue growth</li></ul>	<ul style="list-style-type: none"><li>• Mining performance as ROM production increase is required</li><li>• Need and timing of ancillary facilities expansion</li></ul>



# Questions



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# Appendices

- 1) 2Q-2025 Management Accounts
- 2) Olive Downs HCC Coal Quality & Market
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- 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 <sup>(1)</sup>	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.



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**STEELMAKING COAL** <sup>(1)</sup> Revenue excluding interest revenue  
Numbers on this page may not add up due to rounding.

## 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
	<b>Total</b>	<b>262</b>	<b>327</b>
Non-current assets	PP&E	169	177
	Mine properties	661	659
	Deferred tax assets	73	70
	Other assets	6	7
	<b>Total</b>	<b>910</b>	<b>916</b>
<b>Total assets</b>		<b>1,172</b>	<b>1,241</b>

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

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

## 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

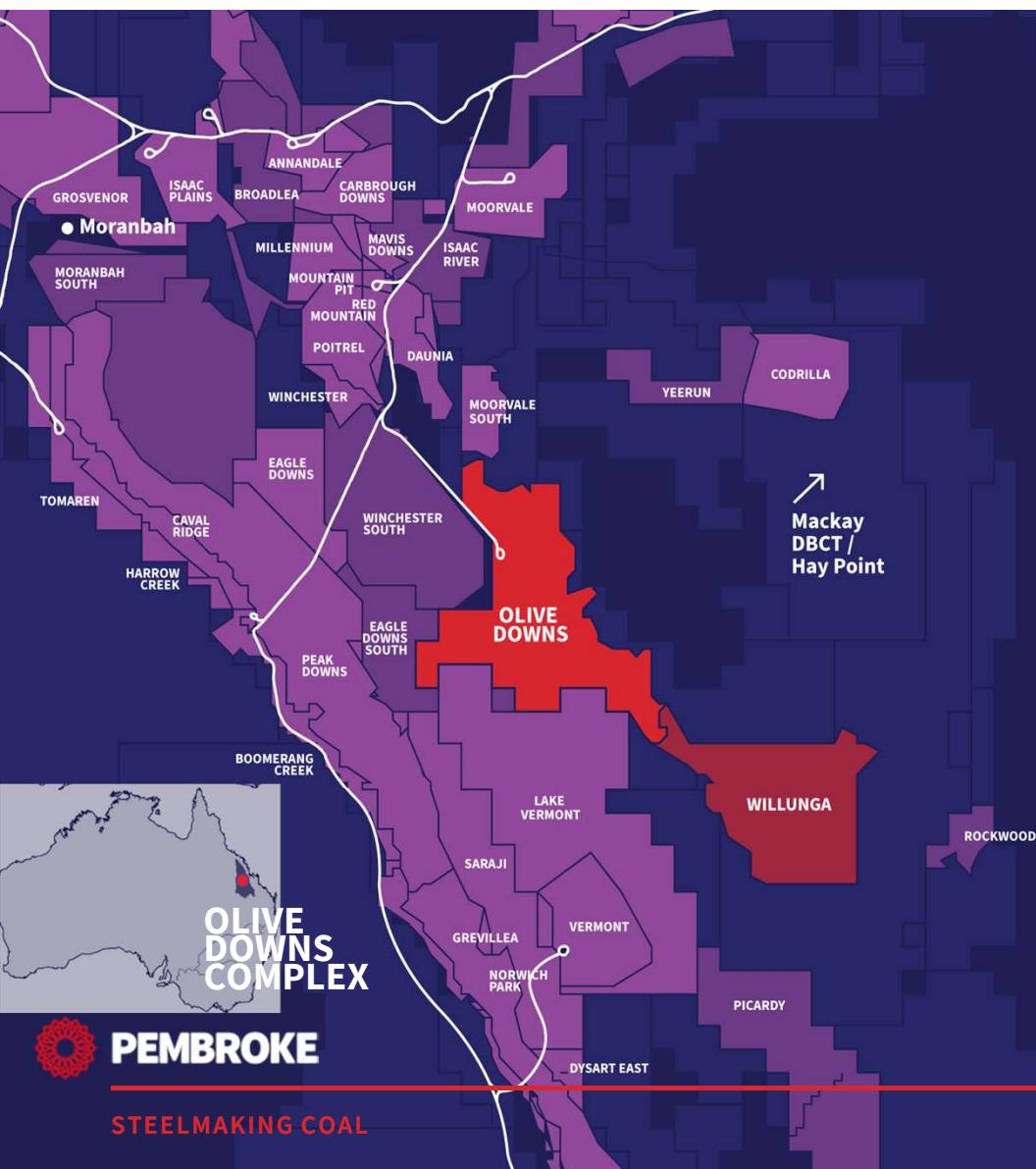
Quality Parameters ADB	Olive Downs HCC	PLV HCC	HCC
Also known as:	Hard Coking Coal; Qld Rangals	Premium Low Vol, PLV, PMV	Hard Coking, 2nd Tier, Qld Rangals
Platts Code		PLVHA00	HCCAU00
CSR	62 – 64	70	62
Volatiles	19.5%	20%	21.5%
Ash	9.8% + 0.5%	10.5%	8%
Sulphur	0.45%	0.65%	0.45%
Historical Price Relativity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



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**STEELMAKING COAL**

(1) Relative to the Platts PLVHA00 FOB Australia Index 1/1/2011 to 31/07/2025



### 3) Olive Downs Complex at a Glance

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

## Strategically Located

## | Two Domains

Olive Downs

6 Mtpa -12/15 Mtpa ROM

Willunga

5-8 Mtpa ROM

## Bowen Basin, Queensland

### Existing mature basin

Surrounded by  
established  
infrastructure

## Mining friendly jurisdiction

## 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	Large Size & Scale	High Volume & Long Life	Approved	90%	Construction & Operations	1,000+ Workforce	ESG
<b>Bowen Basin, Queensland</b>	<b>527Mt OC JORC Reserve</b>	<b>Stage 1 6 Mtpa ROM capacity</b>	<b>Three mining leases granted</b>	<b>Steelmaking coal</b>	<b>Phase 1</b> Commenced coal extraction 2023	<b>&gt;1,000 people at 20Mtpa production</b>	<b>Leading edge</b>
Existing mature basin	843Mt OC JORC resource		EA approval covers life of mine of >75 years	LVHCC (Stage 1 & 2) and ULV PCI (Stage 3)	First sales January 2024	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	Fully embedded ESG approach recognized as ESG best practice
Surrounded by established infrastructure	2 Billion+ tonne underground target	<b>Stage 1.1 Plant enhancement</b> <b>1.5Mtpa ROM</b>	EA granted (2019) EPBC granted (2020)				ILUA and safety management plans in place
Mining friendly jurisdiction	First quartile cash cost	Additional capacity					30,000-hectare conservation area
		<b>Stage 2 Expansion</b> <b>7.5 Mtpa ROM</b>					Compliant with equator principles
		Additional capacity					

### 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)

#### **AURIZON**

##### 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)

#### **DALRYMPLE BAY COAL TERMINAL PTY LTD**

##### 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

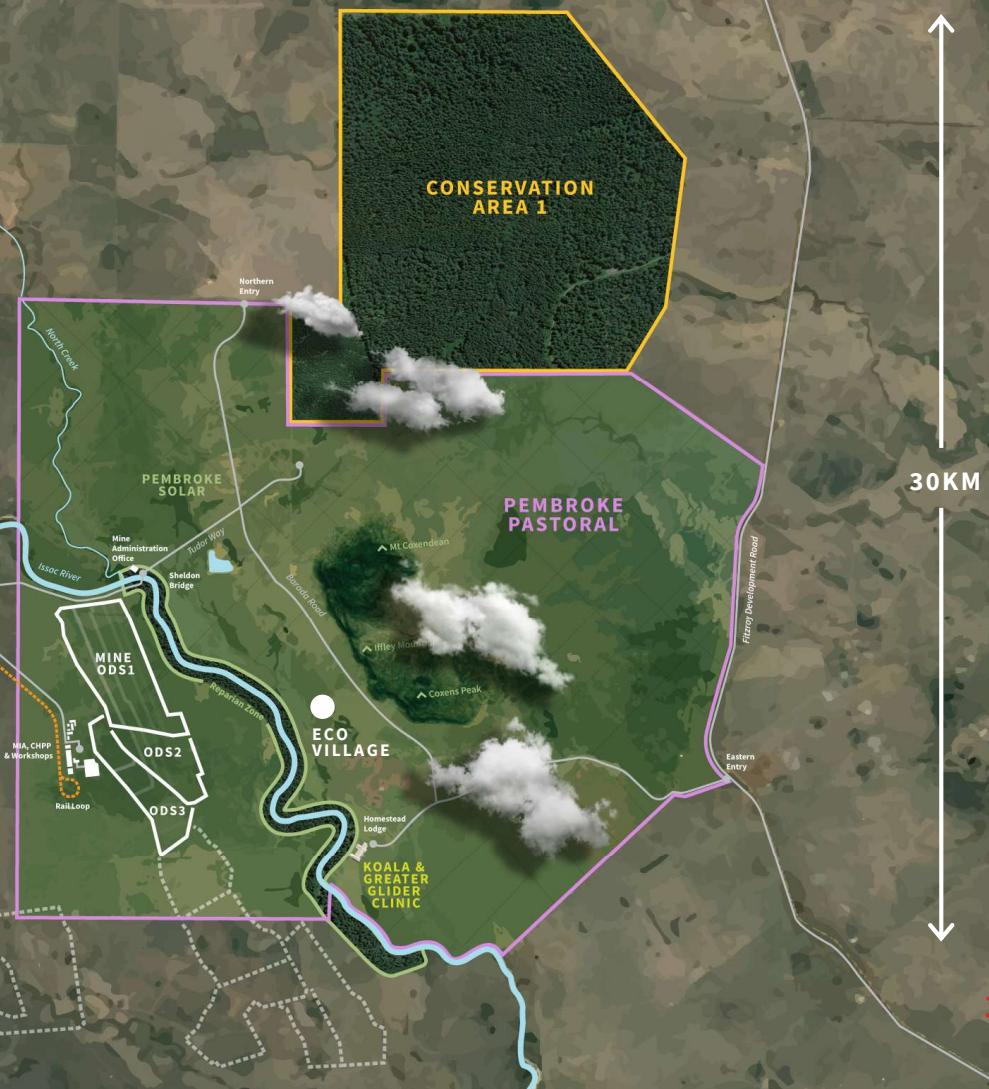
### 3) Olive Downs Complex at a Glance

#### The Integrated Complex

# OLIVE DOWNS COMPLEX

STEELMAKING COAL

PEMBROKE



## 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%
<b>Total</b>			<b>218.2</b>	<b>309.0</b>	<b>527.2</b>	<b>177.9</b>	<b>231.1</b>	<b>409</b>	<b>10</b>		

#### 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
<b>Totals</b>	<b>413</b>	<b>234</b>	<b>152</b>	<b>799</b>

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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