

29 September 2020

## **Jobs on the way with Mining Leases granted for Olive Downs Coking Coal Project**

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The Queensland Government has approved Mining Leases for the Olive Downs Coking Coal Project (“Olive Downs”) in Central Queensland, paving the way for new jobs and business opportunities in Central Queensland.

The granting of the Mining Leases follows approvals from the Department of Agriculture, Water and the Environment under the Environment Protection and Biodiversity Conservation (“EPBC”) Act in early 2020, and the grant of the Environmental Authority (“EA”) by the Queensland Government in 2019.

Pembroke Chairman and Chief Executive Officer Barry Tudor thanked Minister Anthony Lynham for the Mining Lease approvals, saying they were the final approval hurdle to commence the first stage of the project. Olive Downs will create over 1,000 new jobs in the region as the project is developed to produce up to a forecast 15Mtpa of saleable coal over its 79 year mine life.

“We are extremely pleased to have been granted the Mining Leases, having consulted extensively with the local community over the past four years. In addition to our commitment to the environment, we have focused on creating local jobs and proactively engaged with all stakeholders, including establishing a strong relationship with Barada Barna as the traditional owners of the land, with whom we have an Indigenous Land Use Agreement and Cultural Heritage Management Plan in place,” Mr Tudor said.

With some 838 million tonnes (Mt) of JORC Resources and 514Mt of Open Cut JORC Reserves of a globally recognised product, Olive Downs is widely acknowledged as a potential tier one steelmaking coal project. Strategically positioned in the Bowen Basin and with access to infrastructure, the project will supply steelmaking coal to markets globally and continues to attract strong interest within the industry across Asia, including Japan, Korea and China.

Olive Downs has already assembled the key elements required to commence construction following the grant of the Mining Leases, including securing access to power, water, rail and port, even as finance and offtake partners are finalised. As a result, the mine is expected to provide much needed local stimulus in the recovery from the impact of the COVID-19 pandemic, with significant economic benefits for Queensland, including the creation of up to 500 jobs during construction.

Pembroke is committed to providing workers with an opportunity to live in towns near the mine including Moranbah and Dysart and is building sustainable futures for people in the communities in which Olive Downs operates. The project will also provide opportunities for local and regional suppliers, contractors, service providers and the wider business community.

In addition to employment in, and its contribution to, the local economy of Central Queensland, the steelmaking coal project is also expected to generate around \$5.5 billion in royalties for the Queensland Government over the life of the mine.



The Olive Downs Coking Coal Project is 100% owned by Pembroke, an Australian specialist steelmaking coal company and is backed by its major shareholder, Denham Capital, a leading global energy and resources private equity firm.

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### **About Pembroke Resources**

Pembroke Resources is an Australian-based company focused on the acquisition and development of a portfolio of high quality, steelmaking coal assets. The company is currently developing the Olive Downs Coking Coal Project, a large-scale world class steelmaking mine located in the Bowen Basin, approximately 40km south-east of Moranbah, Queensland.

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