

**Denham Capital Backs Pembroke Resources**  
***Australia-Based Company to Pursue Metallurgical Coal Opportunities***

SYDNEY – (7 May 2014) – Denham Capital, a leading resources and energy-focused global private equity firm, announced the backing of Pembroke Resources today with an equity commitment of up to US\$200 million. The newly-formed mining company will be based in Sydney and will look to acquire and develop a portfolio of high-quality metallurgical coal assets in the Asia-Pacific region.

Pembroke Resources is led by Chief Executive Officer (CEO) and Managing Director Barry Tudor, who has a long career in the coal industry. As Chief Financial Officer (CFO) and later CEO, he grew Australian Securities Exchange- listed Gloucester Coal into a US\$1.7 billion market cap company. Tudor expanded the company through the acquisition of the Middlemount Project while also gaining regulatory approval for mining expansions. In addition, he previously served as Managing Director of Noble Resources and Senior Vice President – Strategy for the Energy Coal and Carbon Complex division of the Noble Group.

“With Pembroke’s executive team’s proven track record in value creation in the coal industry, we have a unique opportunity to acquire and develop a portfolio of high quality metallurgical coal assets,” said Tudor. “We’re delighted to partner with Denham Capital as it shares a common vision and approach. In addition to its industry investment expertise, Denham Capital will provide us with an unparalleled competitive advantage through its strategic, operational and financial backing.”

Joining Tudor on Pembroke’s management team are other former Gloucester Coal employees including Chief Operating Officer Mark Sheldon and CFO Craig Boyd.

“The work Barry and his team did at Gloucester Coal delivered one of the great success stories in the Australian coal industry,” added Bert Koth, Director at Denham Capital and head of the Australasian region based in Perth. “We are very excited to back such a proven group as the market’s current weakness provides an ideal opportunity to build a new mid-tier metallurgical coal company.”

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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, metallurgical coal assets in the Asia-Pacific region. For more information about Pembroke Resources, visit [www.pembrokeresources.com.au](http://www.pembrokeresources.com.au).

**About Denham Capital**

Denham Capital is a leading energy and resources-focused global private equity firm with more than \$7.9 billion of invested and committed capital across seven fund vehicles and offices in Perth, London, Boston, Houston and São Paulo. The firm makes direct investments in the energy and resources sectors, including businesses involving mining, power generation and oil and gas, across the globe and all stages of the corporate lifecycle. Denham’s investment professionals apply deep operational and industry experience and work in partnership with management teams to achieve long-term investment objectives. For more information about Denham Capital, visit [www.denhamcapital.com](http://www.denhamcapital.com).