

23 December 2021

Pembroke secures Financing for Olive Downs Steelmaking Coal Project

Pembroke Resources (Pembroke) is pleased to advise that it has entered into binding documentation for financing totalling approximately A\$500 million for its Olive Downs Steelmaking Coal Project (Olive Downs, the Project).

Pembroke Chairman and Chief Executive Officer Barry Tudor noted this major milestone for the project. “With total development costs of approximately A\$1 billion, Olive Downs is expected to begin producing coal for steelmaking as early as 2023 and is expected to provide much needed local stimulus in the recovery from the impact of the COVID-19 pandemic, with substantial 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 benefit to the Queensland economy and the Central Queensland region is significant, with the Project forecast to contribute more than \$10 billion over the life of mine”.

Olive Downs is widely acknowledged as a 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 India.

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.

ICA Partners (“ICA”) acted as financial advisor and King & Wood Mallesons acted as legal advisor to Pembroke on the transaction.

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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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