

8 April 2022

## **Ground broken on job-generating Olive Downs project**

Pembroke Resources (“Pembroke”) is pleased to advise the first sod has been turned on the Olive Downs steel-making coal project in Central Queensland, heralding the start of a major jobs and wealth generator for the region, state and nation.

Deputy Prime Minister Barnaby Joyce and Queensland Minister for Resources Scott Stewart joined Federal Member for Capricornia Michelle Landry, Isaac Region Deputy Mayor Kelly Vea Vea and Pembroke Resources Chairman and CEO Barry Tudor at today’s ceremony.

Mr Tudor said the official start of works at the Olive Downs Coking Coal Project (“Olive Downs”) opened the door to new job and economic opportunities for Central Queensland.

“The high quality steel-making coal that will be produced from our mine will contribute to national and state economies as well as much needed infrastructure across the world, delivering economic benefits and jobs from the grassroots to a global scale,” Mr Tudor said.

The benefit to the Queensland economy and the Central Queensland region is significant, with the project estimated to contribute more than \$10 billion over the life of mine. Once in production, the project will add to Australia’s exports, shipping high quality steelmaking coal to key markets including Japan, South Korea and India.

Importantly, Olive Downs will create between 500 to 700 jobs during construction and more than 1,000 jobs once at full production, with the majority of those positions to be based within Central and North Queensland.

“We are committed to keeping our workforce as local as possible. Olive Downs is already creating valuable jobs throughout the region with early works, from cleaners to signwriters to mining professionals, and we look forward to adding to workforce numbers and building even stronger partnerships with local communities. In doing so, we will continue to actively encourage a predominantly locally-based workforce because we know this produces the best outcomes for communities and businesses,” Mr Tudor said.

“Olive Downs is the very first mine to be approved under the State Government’s ‘Strong and Sustainable Communities Act’. Through this process we have provided our commitment to partnering with local and regional businesses and suppliers in our community.”

In addition to its economic impact, Olive Downs will also be a world-leading mine in terms of its environmental credentials.

Mr Tudor said the mine would set a new standard in conserving and protecting the environment, with Stage 1 and 2 native flora and fauna conservation areas around 87 times the size of Brisbane CBD and established in perpetuity, progressive rehabilitation of disturbed areas from the start of production and rigorous, ongoing environmental monitoring to ensure land and waterways are protected.



“We are also proud of our strong partnership with the Barada Barna people. The ILUA we have signed will deliver a benefits package for the entire life of the mine, including jobs, skills and training opportunities, annual contributions and a strong cultural heritage management plan.

“Along with the Barada Barna Traditional Owners, Pembroke Resources would like to thank the Commonwealth Government, the Queensland Government and the Isaac Regional Council for working with us to reach this important milestone.”

Isaac Regional Council Deputy Mayor Kelly Veve thanked Pembroke for bringing a new opportunity of such incredible scale to the region.

“The Olive Downs Mine project gives our region hope for our future,” she said.

“We would like to thank Pembroke for working with us through the approval process. Working through new legislation isn’t easy, and when it comes to new projects, our businesses, our workers, our communities and our region, we are a passionate bunch at Isaac.

“We are passionate because the impacts of what happens here at Olive Downs Mine will be felt far beyond the boundaries of this lease and far beyond our time.”

The Olive Downs Project has been approved to a high level of environmental accountability and standards. It has received its Environmental Authority and Mining Lease from the Queensland Government along with the Environmental Protection and Biodiversity Conservation approval from the Commonwealth Government.

Pembroke recently announced it had arranged financing for the project, including support through a NAIF loan of up to \$175 million, and with today’s turning of the sod ceremony, Olive Downs moves one step closer to production forecast to commence in 2023.

## **About Pembroke Resources**

Pembroke Resources is an Australian-based company that owns The Olive Downs Coking Coal Project.

The Olive Downs Coking Coal Project has a JORC Reserve of 527M tonnes of steelmaking coal which is strategically located in the Bowen Basin in Central Queensland. The mine is a low cost, high quality, long life mine estimated at 80 years. The Project is expected to commence production in 2023.

Visit [www.pembrokeresources.com.au](http://www.pembrokeresources.com.au)

## **Media Enquiries**

Regional media  
Kate Barwick  
0408 072 809

Financial media  
Bill Kemmery  
T: +61 400 122 449  
E: [bill@fundexa.com](mailto:bill@fundexa.com)

## **Pembroke Resources**

T: +61 2 9231 1400  
E: [info@pembrokeresources.com.au](mailto:info@pembrokeresources.com.au)

