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Pembroke raises USD550 Million for Olive Downs

Pembroke Olive Downs Pty Ltd (“Pembroke”) has successfully raised USD550 million of senior secured bonds (“the Bond”) in the Nordic Corporate Bond Market. Settlement of the five-year bond transaction issued at 11.5%, which attracted significant interest from credit investors globally, is expected to occur in March 2025.

Pembroke owns the world-class Olive Downs Complex in Queensland, and the net proceeds of the Bond will be used largely to refinance Pembroke’s existing debt facilities, and to support the next stage of the Olive Downs Expansion.

Barry Tudor, Chairman, CEO and Founder of Pembroke said this is another significant milestone in the Pembroke journey, and thanked all existing and new investors as well as the company’s advisors for their continued support.

“The Bond received strong support from investors globally, demonstrating the confidence of the market in Pembroke and in the Olive Downs Complex. The new funding will allow us to continue to capitalise on the enormous growth potential of Olive Downs, unlocked by expanding operations in Stage 2 from the existing 6 million tonnes per annum level to at least 12 million tonne per annum.”

Olive Downs is Australia’s newest steelmaking coal complex. Since its official opening in April 2024, Olive Downs has shipped more than 2.8 million tonnes of high-quality steelmaking coal to Australia’s key export markets. Already, some 600 new jobs have been created in its first stage of operation, with up to 1,000 jobs anticipated in the second stage expansion. The globally significant mine will generate more than \$10 billion in royalties for the Queensland Government over its life – helping to fund essential services and infrastructure across all of Queensland. Clarksons Securities acted as sole manager for the transaction.

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About Pembroke Resources

Pembroke Resources owns the Olive Downs Complex, a large-scale world-class steelmaking coal mine located in the Bowen Basin of Queensland. Stage one of the Complex produces six million tonnes of run of mine coal, currently supplying tier one steel mills with high quality coking coal in Southeast Asia and Europe. Pembroke is creating a modern and unique approach that will deliver for the future.

Visit www.pembrokeresources.com.au