

1 October 2025

Pembroke Resources Announces Stepping Down of Founder, Chairman and CEO Barry Tudor; Appoints Michael Rosengren as CEO to Lead Transition to Established Producer

Pembroke Resources (“Pembroke”) today announced as part of its long-term succession plan that Barry Tudor, Founder, Chairman and Chief Executive Officer, will step down from his executive responsibilities. Tudor, who founded Pembroke in 2014 and led the company from concept through to the commissioning and ramp-up of the Olive Downs Complex, will step down following more than a decade of leadership. Mr Tudor will maintain a Board seat to provide a seamless transition.

Michael Rosengren will become Chief Executive Officer, effective immediately. Bringing decades of technical and operational mining expertise, Michael will drive Pembroke’s next phase of growth as it consolidates production and advances the second-phase expansion of the Olive Downs Complex – one of Australia’s leading steelmaking coal mines.

Michael has extensive experience managing resource assets, previously holding senior operational and leadership roles at BHP Billiton, Thiess and Mount Isa Mines. He was most recently Managing Director at QMetco, where he oversaw all aspects of operations at the Foxleigh Mine in central Queensland. A number of other Executive Management changes are also being made in line with the transition of Pembroke from asset developer to established producer.

Carl Tricoli, Chairman of Pembroke, commented:

“I’d like to thank Barry for his contribution to the company over many years. His commitment and vision have guided Pembroke from its earliest stages and the company has achieved many significant milestones in its journey from concept through to final investment decision, construction, commissioning and now having reached run-rate production under his leadership. I would also like to thank the other departing executives for their contributions to the company.”

“We are delighted to welcome Michael as CEO to lead Pembroke through its next phase of production consolidation and growth. His operational expertise and track record in boosting production efficiency make him the right leader as we look to transition from developer to producer, expand capacity and drive long-term value for our stakeholders.”

Michael Rosengren, CEO of Pembroke, commented:

“It’s a privilege to lead Pembroke at this pivotal time. Our immediate priorities are safe, reliable production to position the company for sustainable, long-term growth. I look forward to working with our people and partners to expand the Olive Downs Complex and deliver ongoing value for our communities, customers and investors.”

Barry Tudor, outgoing Pembroke Founder, Chairman and CEO said he was very proud of the part he played in helping grow Pembroke into the business it is today, remarking:

“After conceiving Pembroke in 2014 and taking the Company from a concept all the way through to a producing entity, the time is right for me to take a step back from the day-to-day business responsibilities. I know that I am leaving Pembroke in very capable hands with Michael and I wish him success in the company’s next phase of growth.”

The Olive Downs Complex is a cornerstone asset for Pembroke, with strong reserves, an attractive production profile and expansion potential to support growth for years to come.

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, 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.

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