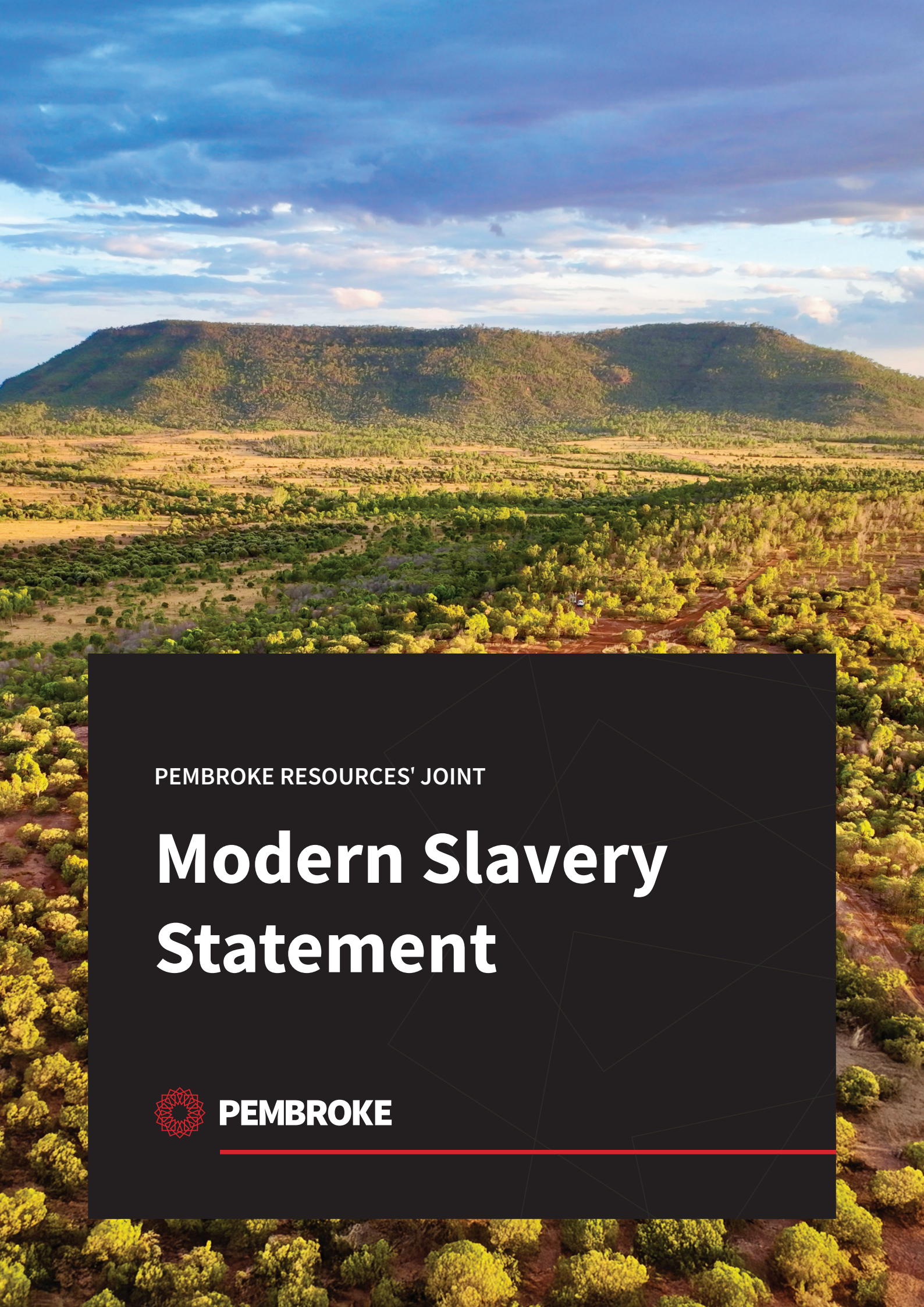




PEMBROKE RESOURCES' JOINT

Modern Slavery Statement



PEMBROKE

INTRODUCTION

The Modern Slavery Act 2018 (Cth) (“Act”) came into force on 1 January 2019, establishing a national reporting requirement for modern slavery (“Reporting Requirement”).

REPORTING ENTITY

This Joint Modern Slavery Statement (Statement), which is intended to meet the Reporting Requirements of the Act, is made on behalf of:

- Pembroke Resources Nominee Pty Ltd as trustee for the Pembroke Australian Unit Trust (ABN/ACN 40 169 037 236/ 169 037 236), registered address being Level 19, 1 Macquarie Place, Sydney 2000;
- Pembroke Olive Downs Pty Ltd (ABN/ACN 53 611 674 376 / 611 674 376), registered address being Level 19, 1 Macquarie Place, Sydney 2000;
- Pembroke Resources Mining Pty Ltd (ABN/ACN 42 628 002 237/ 628 002 237), registered address being Level 19, 1 Macquarie Place, Sydney 2000; and

- Pembroke Pastoral Pty Ltd (ABN/ACN 74 611 674 401 / 611 674 401), registered address being Level 19, 1 Macquarie Place, Sydney 2000; (together, the Group Entity, collectively referred to as Pembroke or Pembroke Resources, we, us, or our).

This is Pembroke Resources’ first Modern Slavery Statement, covering the reporting period from 1 January 2024 to 31 December 2024 (“Reporting Period”). It outlines the actions taken by Pembroke Resources to identify, address, and mitigate the risks of modern slavery in our operations and supply chains.

We are committed to transparency and a proactive approach to preventing modern slavery in our business, operations, and supply chains.

WHAT IS MODERN SLAVERY?

Modern slavery refers to situations where individuals are exploited through coercion, threats, or deception. It includes:

1. Human trafficking
2. Forced labour
3. Child labour
4. Forced marriage
5. Debt bondage
6. Servitude
7. Barriers to free association
8. Slavery and related practices

These practices are serious human rights violations and are wholly inconsistent with Pembroke Resources’ values.

OUR COMMITMENT

We are committed to conducting our business ethically, responsibly, and with zero tolerance for modern slavery or human rights abuses. Pembroke Resources is committed to:

1. Identifying, assessing, and mitigating modern slavery risks within our operations and supply chains; and
2. Complying fully with all applicable modern slavery legislation.

We recognise that effective management of modern slavery risks is an ongoing journey, and we are committed to continuous improvement.

PEMBROKE RESOURCES' JOINT MODERN SLAVERY STATEMENT

Business Overview





OUR STRUCTURE AND OPERATIONS

Pembroke Resources was founded in 2014. Its sole asset is the Olive Downs Coking Coal Project (“Project”), located in the Bowen Basin, Queensland. Pembroke Resource’s revenue is derived from this Project.

The Project is owned and operated by Pembroke Olive Downs Pty Ltd, which is wholly owned by the Pembroke Resources Australian Unit Trust (“PRAUT”). The majority of PRAUT’s units are held by Pembroke Resources Holdings I LLC, ultimately owned by funds managed by Denham Capital.

Our operations are solely based in Australia and include:

- Exploration, development, and mining of steelmaking coal;
- Rail haulage of the coal to the port; and
- Sales and marketing of the steelmaking coal.

ACTIVITY	DESCRIPTION AND LOCATION
Coal mining, including development and exploration.	Pembroke mines steel-making coal (or metallurgical coal) at the Project. Pembroke’s first shipment of coal occurred in February 2024. A Coal Handling and Preparation Plant was constructed and completed in mid-2024.
Rail Haulage of the coal to the port.	Pembroke rails the coal to DBCT, where the customer’s ships collect the coal.
Coal sales and marketing.	Pembroke sells steel-making coal to overseas customers.

As at 24 June 2025, Pembroke has forty-nine full-time permanent employees.

OUR SUPPLY CHAINS

Pembroke Resources engages a diverse range of suppliers across the mining value chain.

Pembroke Resources’ procurement expenditure is predominantly dominated by:

- Directly engaging Tier 1 suppliers to conduct mining operations and maintenance. In the Reporting Period, this included Thiess Mining Services and Sedgman Pty Ltd. These contractors also assist with the sourcing of the majority of fuel, mining equipment, and parts.
- Directly engaging government-regulated transport and logistics services. In the Reporting Period, this included Aurizon Operations Pty Ltd, Aurizon Network Pty Ltd and DBCT Management Pty Ltd.

These organisations have sophisticated supply chain policies and procedures in place and have published Modern Slavery reporting obligations under the Act.

The remaining small portion of the overall expenditure is allocated to sourcing suppliers for goods and services, including utilities, cleaning, consultancy, and technical services. The majority of the suppliers of these items are Australian companies, with many being local suppliers in the area where our operations are located.

Pembroke Resources uses all imported goods; none are resold.

IDENTIFYING AND MANAGING MODERN SLAVERY RISKS

The most significant modern slavery risks associated with our supply chain during the Reporting Period were identified as being:

BUILDING AND CONSTRUCTION	Building of the CHPP plant and other related minor works.	Completed by Sedgman and CPB Contractors, part of the CIMIC Group. Minor Works completed by an Australian-based provider.
TECHNOLOGY	Software licences, computer hardware, electronic equipment – mobile phones, tablets, office supplies/printing.	Provided by large Australian multinational companies or overseas multinational companies that have local Australian operations.
SERVICES	Labour services, professional services – engineering, legal, finance, project management, maintenance services, fabrication services, drilling services.	Thiess Pty Ltd (also part of the CIMIC Group) runs the mining services operations for Pembroke Resources. Australian-based companies primarily conduct the other services.
BULK MATERIALS	Diesel, oils, greases, explosives.	Primarily sourced by Thiess Pty Ltd as part of the mining services contract.
EQUIPMENT	Mining equipment, fixed plant equipment, conveyors, pumps, hydraulic equipment and components, industrial supplies/tools, PPE.	Primarily sourced by Thiess Pty Ltd as part of the mining services contract.
FACILITIES MANAGEMENT	Accommodation services, including catering, facilities services (such as cleaning, cleaning chemicals, and laundry).	Primarily provided by local, Australian-owned, and operated businesses.
LOGISTICS TRANSPORT	Retail electricity supply, rail haulage, and Port loading facilities.	Primarily provided by an Australian-owned and operated business.

ACTIONS TO ADDRESS MODERN SLAVERY RISKS

During the Reporting Period, Pembroke Resources took the following steps:

- a. Policies and Procedures:** Implemented a Code of Conduct and ‘Speak Up’ Policy.
- b. Contractual Measures:** Embedded modern slavery clauses in major contracts and procurement documents.
- a. Supplier Engagement:** Commenced research into a supplier onboarding system that would ensure all contractors completed a modern slavery due diligence questionnaire and could be followed during the Reporting Period.
- a. Training and Awareness:** Started preparing for the launch of the modern slavery training program in 2025, with plans to make this part of onboarding.

POLICIES AND PROCEDURES

We have several key policies in place to manage the risks of modern slavery within our operations and supply chain. These include our:

- Code of Conduct
- “Speak Up” policy - protects individuals reporting misconduct, including modern slavery.

CONTRACTUAL MEASURES

Pembroke Resources has engaged top-tier law firms to assist with the drafting of robust anti-modern slavery clauses for its suite of contract and purchase order templates.

SUPPLIER ENGAGEMENT

We are exploring different supplier onboarding platforms to enable a modern slavery due diligence questionnaire that identifies potential or actual modern slavery risks. Many of our key suppliers already use such platforms.

TRAINING AND AWARENESS

In 2024, Pembroke Resources' General Counsel received training on the Act requirements and began preparing the necessary documentation for a Modern Slavery Policy and training program, which was to be implemented in 2025.

MEASURING EFFECTIVENESS

We measure how effective we have been to ensure that modern slavery is not taking place in any part of our business or supply changes using various metrics, which have been summarised in the following table:

ACTION	METRIC	DETAILS
Policies and procedures	Number of instances of issues concerning modern slavery identified from ongoing monitoring under relevant policies and procedures and in the general course of business. Number of people who reported issues concerning modern slavery.	No incidents were identified or reported during the Reporting Period.
Contractual Protections	Contracts with modern slavery compliance obligations.	The majority of contracts and purchase orders contain robust provisions addressing modern slavery.
Training and Engagement	Number trained.	In 2024, Pembroke's General Counsel received external training on modern slavery compliance. The General Counsel then started preparing the Modern Slavery Policy and training program to be implemented in 2025.
Service Provider and Supplier Modern Slavery Questionnaire	Number of completed surveys returned from Suppliers each year.	Work commenced in 2025 to prepare and roll out to the Pembroke's major suppliers (by revenue) a questionnaire reminding our business partners of Pembroke's zero tolerance policy with respect to Modern Slavery and declarations from each of them that they have adequate safeguards in place to ensure modern slavery does not exist in their business and/or supply chains.

FUTURE FOCUS - 2025

This is our inaugural Modern Slavery Statement. Pembroke Resources recognises that there are further steps to be taken to assess and address the risks of modern slavery in our operations and supply chains and is committed to further development and improvement each year. Our policies and practices with respect to ensuring there is no risk of modern slavery in our business will continue to evolve and develop as we continue to grow our business and operations.

For 2025, Pembroke Resources has:

- a. Formalised a Modern Slavery Policy;
- b. Set up a clear governance structure;
- c. Prepared a risk assessment methodology and conducted a review of its 2024 suppliers;
- d. Implementing a training and awareness program.

MODERN SLAVERY POLICY

In 2025, Pembroke Resources formalised a dedicated Modern Slavery Policy to support internal reporting and escalation of suspected issues within our operations or supply chains.

GOVERNANCE STRUCTURE

In 2025, Pembroke Resources established a dedicated Modern Slavery Risk Committee to oversee the company's efforts in managing modern slavery risks across its operations and supply chains. The committee provides strategic direction, ensures accountability, and monitors the implementation of the Modern Slavery Policy.

The Modern Slavery Risk Committee is comprised of the following members:

- General Counsel
- Chief Financial Officer (CFO)
- General Manager, People and Culture
- Executive General Manager, Operations

This committee will meet to review risk assessments, oversee the implementation of modern slavery initiatives, and report to the Board on key developments and compliance obligations.

RISK ASSESSMENT REVIEW

In 2025, Pembroke Resources undertook a formal Modern Slavery Risk Assessment Review of its supplier base for the 2024 calendar year.

This process aimed to assess and prioritise modern slavery risks across the supply chain using a structured and objective framework.

As part of this review, Pembroke:

- Analysed its complete list of 2024 suppliers using a tailored risk assessment matrix that considered factors such as geography, sector risk, and nature of the goods or services provided;
- Identified a list of suppliers warranting further engagement; and
- Issued these suppliers a modern slavery due diligence questionnaire to better understand their practices and risk management frameworks.

All supplier responses were reviewed, and no instances or allegations of modern slavery were identified or reported during this exercise.

Based on the outcomes and insights gained, Pembroke intends to conduct a similar risk-based supplier review at the end of 2025, with the goal of refining its assessment tools, enhancing supplier engagement, and improving visibility across its broader supply chain.

TRAINING AND AWARENESS

In May 2025, we commenced training on:

- Identifying modern slavery risks
- Understanding areas of heightened exposure in operations and supply chains

Future training will be integrated into staff and contractor inductions.

CONSULTATION

All Group Entities have been engaged in the development of this Statement to ensure alignment and shared responsibility for obligations under the Modern Slavery Act.

OVERSIGHT AND GOVERNANCE

This Statement was approved by the Board of Directors of each of the Group Entities on or about 27 June 2025.



Barry Tudor

Managing Director

Pembroke Resources Nominees Pty Ltd
(Pembroke Resources)



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