



Market Release: Pembroke Resources

Pembroke Resources acquires metallurgical coal assets in the Bowen Basin

(SYDNEY – 10 MAY 2016) – Pembroke Resources, an Australian-based company backed by leading resources and energy-focused global private equity firm Denham Capital, announced today that it has acquired from various Australian subsidiaries of Peabody Energy Inc and CITIC Resources Holdings Limited their interests in metallurgical coal tenements that collectively encompass the Olive Downs Complex in Queensland’s Bowen Basin.

The Olive Downs Complex comprises Olive Downs South (ODS), Willunga, and Olive Downs North (ODN), with rights to four Exploration Permits for Coal and two Mine Leases (both for ODN). Pembroke has acquired a 100 percent interest in ODS and Willunga. Subject to the approval of the minority partners, the company has agreed to acquire an 87.3 percent interest in ODN. The total consideration is AUD120M plus an agreed royalty.

Pembroke will continue to assess other acquisition and development opportunities as it seeks to further build out its portfolio of high quality metallurgical coal assets.

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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, metallurgical coal assets in the Asia-Pacific region. Pembroke Resources was formed in 2014 with an equity commitment from Denham Capital. For more information about Pembroke Resources, visit www.pembrokeresources.com.au.

About Denham Capital

Denham Capital is a leading energy and resources-focused global private equity firm with more than \$8.4 billion of invested and committed capital across eight fund vehicles and offices in Perth, Houston, London and Boston. The firm makes direct investments in the energy and resources sectors, including businesses involving mining, oil and gas and power generation, across the globe and all stages of the corporate lifecycle. Denham’s investment professionals apply deep operational and industry experience and work in partnership with management teams to achieve long-term investment objectives. For more information about Denham Capital, visit www.denhamcapital.com.