



MARCH 2021 QUARTERLY REPORT

Highlights

- Rolling 12-month TRIFR at 5.1, down from 10.6 in the prior corresponding period
- ROM coal mining performance of 514kt for the quarter, reflecting a reduction in fleet capacity
- The Isaac Downs Environmental Impact Statement Assessment Report was finalised by Department of Environment and Science (DES) and posted on the DES website.

PRODUCTION AND SALES

Thousands of tonnes	Quarter Ended				
	Mar 2021	Dec 2020	Change %*	Mar 2020	Change %*
ROM coal produced	514	850	(40%)	813	(37%)
ROM strip ratio (reportable)	10.8	11.6	(6%)	12.6	(14%)
Saleable coal produced	428	582	(26%)	665	(36%)
Total coal sales	523	582	(10%)	615	(15%)
Product coal stockpiles	99	196	(49%)	226	(56%)
ROM coal stockpile	29	86	(66%)	88	(67%)

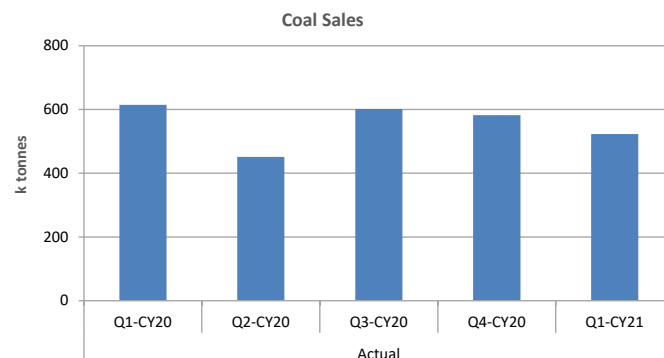
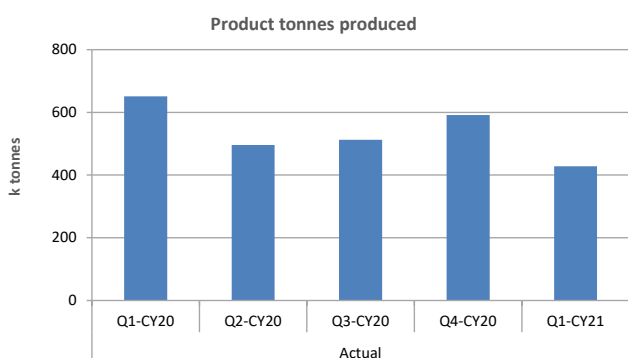
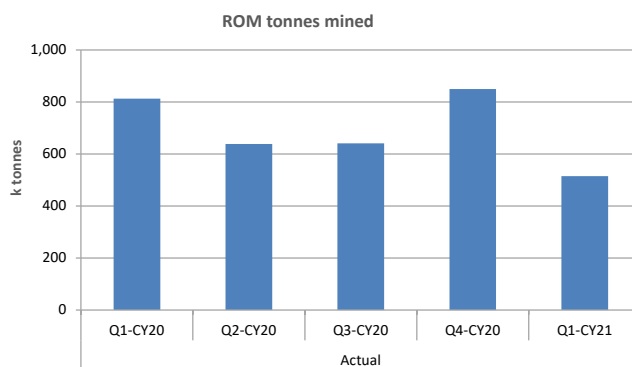
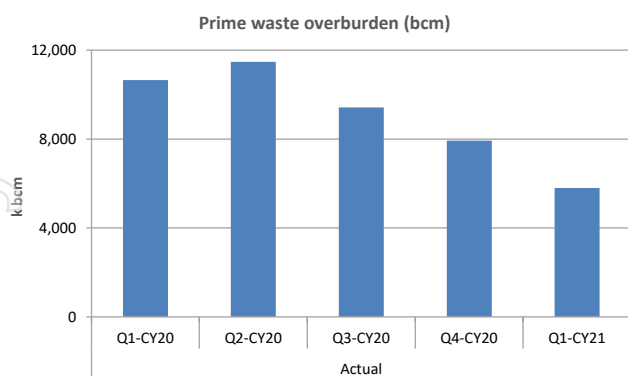
* Note: Change is favourable/unfavourable

SAFETY PERFORMANCE

During the March 2021 quarter there were one recordable injury at Isaac Plains with no injuries recorded at Stanmore's other projects and tenements. The 12-month rolling TRIFR at the end of the March 2021 quarter was 5.1 (10.6 at March 2020).

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ISAAC PLAINS COMPLEX OPERATIONS



Stanmore as outlined previously continued to operate in the quarter with reset and reduced fleet capacity focusing on higher productivity and lower cost mining equipment and on minimising strip ratios and cost.

Prime waste mined was 5.9Mbcm being lower than previous quarters, and despite total lower prime overburden mined, equipment productivity increased by 7% in line with ongoing focus on operational improvements, compared to the previous quarter.

Coal mining production at Isaac Plains East was also lower than the previous quarters as a result of the above adjustments and focus on optimising costs and on managing the mine plan transition to Isaac Downs.

The Company expects coal mining production to be comparable at Isaac Plains East in the upcoming June quarter relative to previous quarter. Coal mining production from the Bulk Sample Pit at Isaac Downs will commence in the upcoming quarter.

Product coal produced at 428kt for the current quarter, was lower than total sales for the quarter of 523kt shipped as product coal inventories were drawn down.

Despite the lower production and sales volumes, the above adjustments reduced our FOB cash costs per tonne improving our competitive position and ability to navigate the recent challenging market conditions.

ISAAC DOWNS

During the quarter, the Company invested in the establishment of infrastructure (according to conditions established under the Mineral Resources Act for of MDL137) at Isaac Downs to undertake a bulk sample for testing of proposed product coal cargos with key international customers. A new access road is under construction including a new intersection at the Peak Downs Highway, as well as the required infrastructure for environmental controls.

Once the Isaac Downs mining approvals are finalised (estimated mid-2021) the project can commence operations rapidly.

The Queensland Government Department of Environment and Science completed the EIS Assessment Report for the Isaac Downs project that allows the project to move through the final stages of the approval process. The project remains on track for development in H2 2021.

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DEVELOPMENT PROJECTS

During the quarter, no significant activities were undertaken on Stanmore's other development projects.

CORPORATE

Since the quarter end the Company announced a transaction to purchase the Millennium and Mavis Downs Mine from Peabody Energy Australia in a 50 / 50 joint venture with M Resources.

This Quarterly Report is authorised for release to the market by the Board of Stanmore Coal Limited.

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About Stanmore Coal Limited (ASX: SMR)

Stanmore Coal Limited operates the Isaac Plains coking coal mine in Queensland's prime Bowen Basin region. Stanmore Coal Limited owns 100% of the Isaac Plains Complex which includes the original Isaac Plains Mine, the adjoining Isaac Plains East (operational), Isaac Downs (open cut mine project) and the Isaac Plains Underground Project. The Company is focused on the creation of shareholder value via the efficient operation of the Isaac Plains Complex and the identification of further development opportunities within the region. In addition, Stanmore Coal holds a number of high-quality development assets (both coking and thermal coal resources) located in Queensland's Bowen and Surat basins.

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