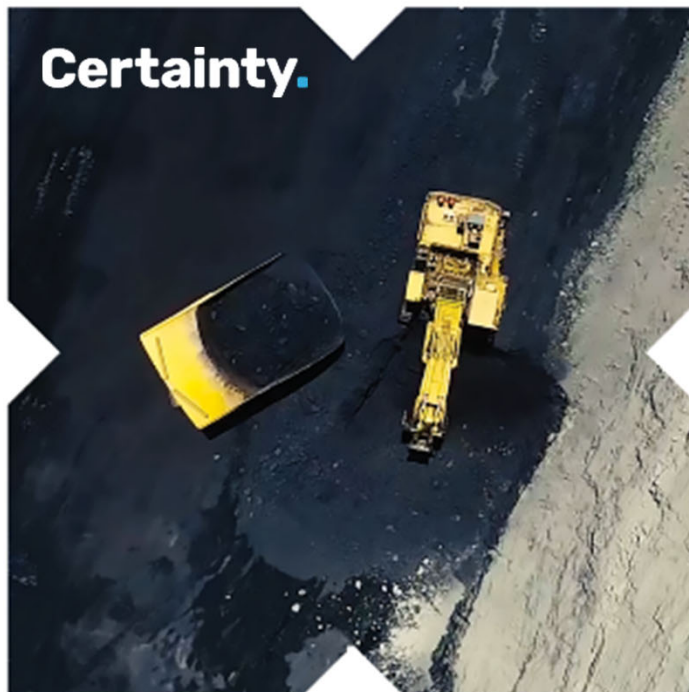
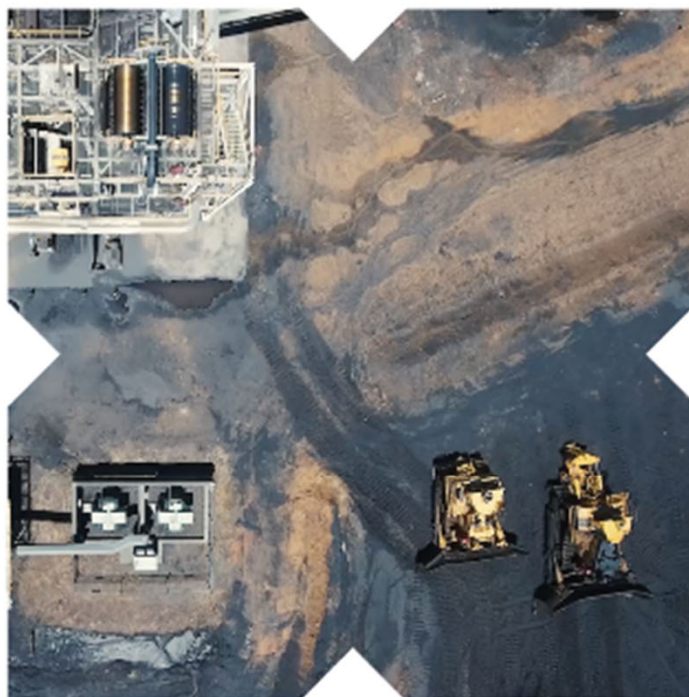




Certainty.



Acquisition of an 80%
interest in BHP Mitsui
Coal Pty Ltd (BMC)



INVESTOR PRESENTATION
8 NOVEMBER 2021

Important Information



This presentation should be read in conjunction with the announcement “Stanmore Resources to Acquire BHP’s 80% interest in BMC” released on 8 November 2021, which is available on Stanmore Resources Limited’s (“Stanmore”) website: <https://stanmore.net.au/>. This presentation has been prepared by Stanmore for the purpose of providing a company and technical overview to interested analysts/investors. Pursuant to Listing Rule 15.5 this presentation has been authorised by the board of directors of Stanmore. None of Stanmore, nor any of its related bodies corporate, their respective directors, partners, employees or advisers or any other person (“Relevant Parties”) makes any representations or warranty to, or takes responsibility for, the accuracy, reliability or completeness of the information contained in this document, to the recipient of this document (“Recipient”), and nothing contained in it is, or may be relied upon as, a promise or representation, whether as to the past or future.

The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Commonwealth). It should be read in conjunction with Stanmore’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This document is not a recommendation to acquire Stanmore shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Except to

the extent prohibited by law, the Relevant Parties disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete. By obtaining this document, the Recipient releases the Relevant Parties from liability to the Recipient for any loss or damage that it may suffer or incur arising directly or indirectly out of or in connection with any use of or reliance on any of this information, whether such liability arises in contract, tort (including negligence) or otherwise.

This document contains certain “forward-looking statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements.

Although due care and attention has been used in the preparation of forward looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Other than where required by law, Stanmore does not undertake to publicly update or review any forward-looking statements whether as a result of new information or future events.

Recipients of the document must make their own independent investigations, consideration and evaluation. By

accepting this document, the Recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the company it will make and rely solely upon its own investigations and inquiries and will not in any way rely upon this document.

This document is not and should not be considered to form any offer or an invitation to acquire Stanmore shares or any other financial products, and neither this document nor any of its contents will form the basis of any contract or commitment. In particular, this document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulation S under the US Securities Act of 1993 (“Securities Act”). Stanmore shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration.

Important Information



JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and in particular do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators ("Canadian NI 43-101 Standards"); or SEC Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Stanmore will be able to legally and economically extract them.

Ore reserves and mineral resources reporting

This presentation contains estimates of Stanmore's ore reserves and mineral resources, as well as statements about BMC's mineral resources and ore reserves. The information in this presentation that relates to the ore reserves and mineral resources of Stanmore has been extracted from the ASX release by Stanmore titled "December 2020 Coal Resources and Reserves Summary" dated 26 February 2021, published as part of the Annual results and financial statements on 26 February 2021 and the release titled "Millennium and Mavis Downs Mine Acquisition" dated 15 April 2021. The information that relates to BMC has been extracted from the ASX release by BHP Minerals Pty Ltd ("BHP") titled "BHP Annual Report 2021" dated 14 September 2021 and the Table 1 information provided by BHP and attached to the ASX

Announcement by Stanmore on 4 November 2021 "Stanmore resources to Acquire BHP's 80% interest in BMC". Copies of these announcements are available at www.asx.com.au. Stanmore confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Stanmore's and BMC's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. Stanmore confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant announcement. Stanmore and its advisors will continue to work on providing an independent assessment of Mineral Resources and Ore reserves as normally required under listing rules in Singapore and Indonesia.

For more detail about the mineral resources and mineral reserves estimates for BMC included in this presentation, including as to their reliability and other information required to be included pursuant to the ASX Listing Rules, please refer to the accompanying announcement released to ASX with this presentation.

Competent Persons Statement

The BHP presented Table 1 for JORC Resources and Reserves for South Walker Creek and Poitrel have been signed off by Palaris Competent Persons on the basis that the data presented appears reasonable following an independent review of the life of mine plans presented by BHP during the 2021 BMC sales process. In parallel to this process, Palaris has been engaged by Stanmore Resource's parent company GEAR to prepare independent JORC Resource and Reserve statements for South Walker Creek and Poitrel based on options presented by Stanmore for operating the assets. In the event that these plans are adopted, it is likely that the presented JORC Resource metrics will be largely unchanged

to that presented by BHP and a possibility that the JORC Reserve metrics are different to that presented by BMC. The Palaris independent compilation of the JORC reports for GEAR are in progress at the time of writing this statement.

This Resource estimate is based on information reviewed by Dr William Bamberry, who is a Member of the Australasian Institute of Geoscientists (#4090). Dr Bamberry is Principal Geologist at Palaris. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Bamberry has more than 30 years' experience in exploration and mining of coal deposits. Dr Bamberry consents to the inclusion of this Resource Estimate in reports disclosed by the Company in the form in which it appears.

The Reserve estimate is based on information reviewed by Mr John Pala, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) (112634). Mr Pala is Managing Director of Palaris. He has sufficient experience relevant for the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pala has over 35 years' experience in the estimation, assessment, evaluation, and economic extraction of Coal Reserves. Mr Pala consents to the inclusion of this Reserve Estimate in reports disclosed by the Company in the form in which it appears.

Neither Dr Bamberry, Mr Pala nor Palaris have a direct or indirect financial interest in, or association with Golden Energy and Resources Ltd, or the properties and tenements reviewed in this report, apart from standard contractual arrangements for independent consulting work.

1. Transaction Overview



BMC represents a transformative acquisition for Stanmore



Transaction Highlights

- Stanmore Resources Limited (“Stanmore” or the “Company”) (ASX:SMR) has signed a definitive share sale and purchase agreement with BHP Minerals Pty Ltd (“BHP”) to acquire, via a wholly owned subsidiary, its 80% interest in BHP Mitsui Coal Pty Ltd (“BMC”) (the “Transaction”)
- BMC is engaged in the operation and development of three high quality, long-life metallurgical coal assets in the Bowen Basin in Queensland comprised of:
 - **South Walker Creek** | an open-cut coal mine producing high quality, low volatile PCI coal for export. Mine life in excess of 25 years and FY21 production of 4.9Mt
 - **Poitrel** | an established and successful open-cut coal mine producing a mix of hard coking coal (“HCC”) (approximately 65%) and pulverized coal injection (“PCI”) (approximately 35%) coal primarily for export. Mine life in excess of 10 years and FY21 production of 3.9Mt
 - **Wards Well** | an undeveloped underground HCC project
- BMC achieved FOB revenue of US\$989 million and EBITDA of US\$217 million in the 12 months ending 30 September 2021 (100% basis)¹
- Based on the September 2021 quarter results, BMC has annualised revenue in excess of US\$1.5 billion and EBITDA of US\$696 million (100% basis)¹

**Combined 10.6mt²
met coal production**

+5.6x

**Combined 180mt marketable
met coal reserves**

+4.2x

Strategic Rationale

1

Acquisition creates a leading global metallurgical coal producer with a portfolio of high quality assets in Australia and a track record of generating strong earnings

2

The Transaction will expand the Stanmore portfolio to include two high quality, long life metallurgical coal assets

3

BMC assets are in close proximity to Stanmore’s assets, and there is potential for the combined group to generate significant synergies

4

BMC portfolio includes significant infrastructure including two CHPP plants and a fleet of excavators, draglines, dozers and haul trucks. South Walker Creek and Poitrel are in close proximity to key export terminals with secured rail and port capacity

**Combined 2,800mt
met coal resources**

+5.1x

6.9x³ EV / LTM EBITDA

2.2x⁴ EV / Annualised EBITDA

Note: Proforma metrics assume 100% consolidation of BMC.

¹ Results based on unaudited management accounts.

² Met coal production for the 12 months ending 30 June 2021.

³ LTM results based on unaudited management accounts adjusted for 80% ownership interest. Enterprise Value based on purchase price and excludes contingent consideration.

⁴ Based on annualised EBITDA for the quarter ending 30 September 2021 adjusted for 80% ownership interest. September quarter results based on unaudited management accounts.

Enterprise Value based on purchase price and excludes contingent consideration.

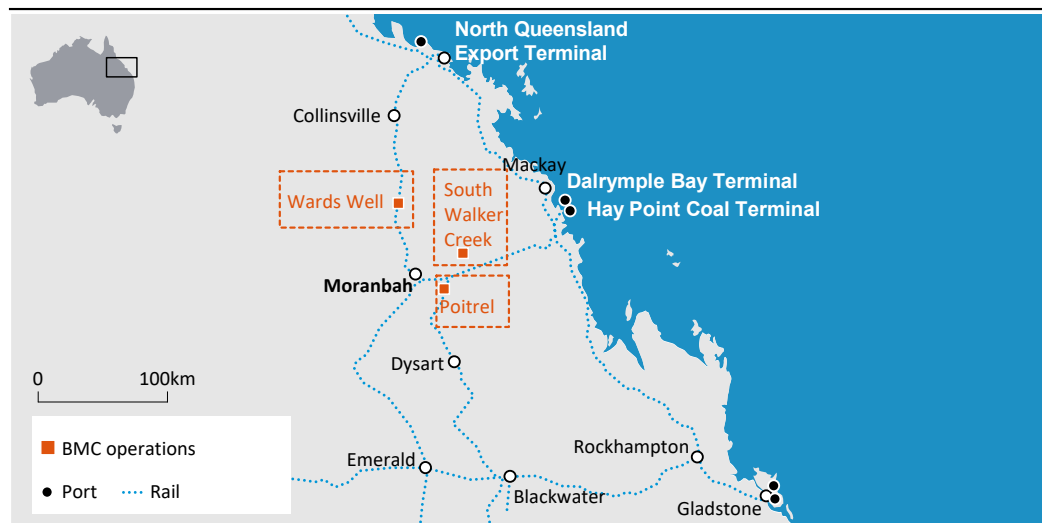
Overview of BMC



Asset Overview

South Walker Creek	<ul style="list-style-type: none"> South Walker Creek is an open-cut coal mine located approximately 35km west of Nebo in the northern region of the Bowen Basin It produces high quality, low volatile PCI coal for export <ul style="list-style-type: none"> South Walker Creek commenced production in 1996 25+ year mine life supported by large resource base comprising JORC Marketable Reserves of 98Mt and Resource of 689Mt (100% basis) Produced approximately 4.9Mt of coal in FY21A
Poitrel	<ul style="list-style-type: none"> Poitrel is an established open-cut coal mine located approximately 20km southeast of Moranbah in the eastern flank of the Bowen Basin <ul style="list-style-type: none"> The mine produced first coal in 2006 and in FY21A produced approximately 3.9Mt of coal, comprised of HCC and PCI, primarily for export to destinations including Asia and Europe 10+ year mine life supported by 39Mt JORC Marketable Reserves and 150Mt Resources (100% basis)
Wards Well	<ul style="list-style-type: none"> Wards Well is an undeveloped underground HCC project located in the Bowen Basin <ul style="list-style-type: none"> 1,313Mt JORC Resources (100% basis)

Asset Location



BMC JORC Reserves and Resources¹ – 100% basis (Mt)

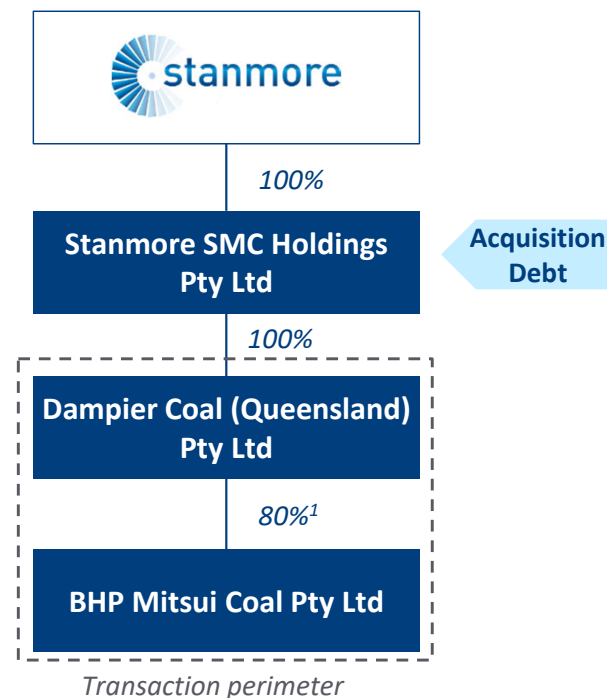
30 June 2021	Poitrel	South Walker Creek	Wards Well	Bee Creek and Nebo West	Total
Proved Reserve	24	87	-	-	111
Probable Reserve	24	36	-	-	60
Total JORC Reserve	48	123	-	-	171
Marketable Reserves	39	98	-	-	137
Measured Resource	42	237	-	-	279
Indicated Resource	49	273	1,164	9	1,495
Inferred Resource	59	179	149	84	471
Total JORC Resource	150	689	1,313	93	2,245

Note: 1 Reserves and resources as at 30 June 2021 reported in compliance with JORC code on 100% basis. Resources are inclusive of Reserves.

Transaction summary



Transaction Structure



Transaction Overview

- Stanmore Resources Limited ("Stanmore") has signed a definitive share purchase agreement with BHP Minerals Pty Ltd ("BHP") to acquire BHP's 80% interest in BHP Mitsui Coal Pty Ltd ("BMC") through the acquisition of all of the shares in Dampier Coal (Queensland) Pty Ltd ("Dampier Coal"), by Stanmore SMC Holdings Pty Ltd, a newly incorporated wholly-owned entity, as the buyer under the agreement (the "Transaction")
- The purchase price for the Transaction comprises:
 - US\$1,100 million payable on completion;
 - US\$100 million payable six months post completion; and
 - Up to a maximum of US\$150 million based on a revenue sharing mechanism if the average sales price achieved is above a certain threshold over a two year period, payable within three months of the end of the testing period (expected in CY2024).
- The purchase price is subject to customary completion adjustments.
- Completion of the Transaction is expected in mid-CY2022, following the satisfaction of certain conditions precedent, including but not limited to, regulatory approvals. The transaction follows extensive due diligence.
- Further details on the Transaction, including key terms of the share purchase agreement, can be found in the accompanying announcement provided on the ASX platform and uploaded on the Company's website on 8 November 2021.

Key Transaction Conditions

- Australian Foreign Investment Review Board ("FIRB") approval.
- GEAR's major shareholder PT Dian Swastatika Sentosa Tbk ("DSS") obtaining shareholder approval for the Transaction (if required). DSS is majority owned by PT Sinar Mas Tunggal ("SMT") and SMT has provided an irrevocable binding commitment to DSS that it will vote in favour of the Transaction
- Approval from certain merger control authorities.

Transaction summary



Acquisition Funding	<ul style="list-style-type: none"> The Transaction is intended to be funded through a combination of: <ul style="list-style-type: none"> A new US\$625 million senior acquisition debt facility with a consortium of lenders. The facility will be secured against the shares in Dampier Coal with no recourse to Stanmore; A partially underwritten accelerated renounceable pro-rata entitlement offer ("Entitlement Offer"); and Available cash and Stanmore operating cash flows. Stanmore has executed credit approved commitment letters with certain lenders to provide an aggregate US\$625 million secured debt facility.
Equity Raising	<ul style="list-style-type: none"> It is intended that the Transaction will be partially funded by an Entitlement Offer of new fully paid ordinary Stanmore shares. It is anticipated that the Entitlement Offer will be launched once the Conditions Precedent of the Transaction have been substantially progressed, expected in Q1 2022, and further information in relation to the Entitlement Offer, including a definitive timetable, will be provided at that time.

Uses of Funds	US\$m
Transaction Consideration ¹	1,200
Estimated Transaction Costs & Stamp Duty	100
Total Uses	1,300

Source of Funds	US\$m
Senior Debt Funding	625
Entitlement Offer	600
Internal Sources	75
Total Sources	1,300

Note: 1 Excludes contingent payment

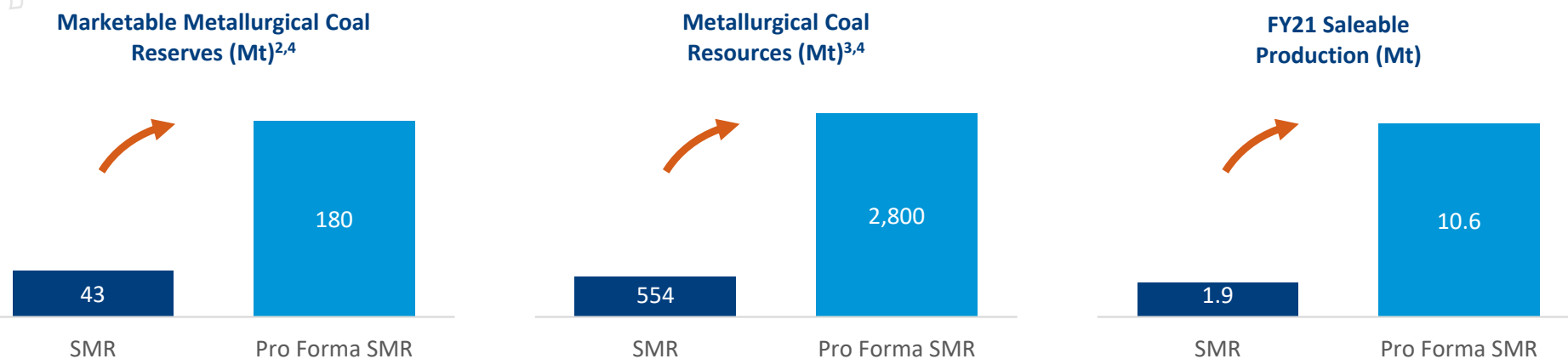
2. Investment Highlights



The Transaction will position Stanmore as a leading global metallurgical coal producer



30 June 2021 Pro-Forma Post Acquisition Metrics (100% Basis)¹



Pro Forma Stanmore Post Acquisition Metallurgical Coal Reserves and Resources

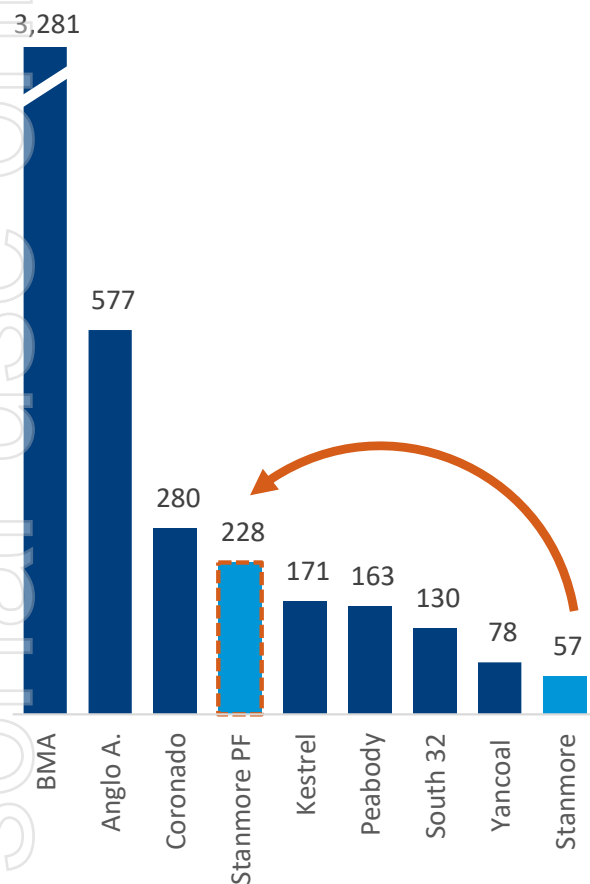
	SMR ⁴	BMC (100% Basis)	SMR Pro Forma
Proved Reserve	40	111	151
Probable Reserve	17	60	77
Total JORC Reserve	57	171	228
Marketable Reserves	43	137	180
Measured Resource	83	279	362
Indicated Resource	117	1,495	1,613
Inferred Resource	354	471	825
Total JORC Resource	554	2,245	2,800

- Note: 1 Analysis assumes 30 June 2021 financial year end and AUDUSD FX rate of 0.735. Pro Forma SMR metrics consolidate BMC on a 100% basis.
2 Marketable proved and probable reserves. Stanmore reserves as at 31 December 2020 and BMC reserves as at 30 June 2021. Stanmore metallurgical coal reserves include Issac Plains Complex, Belview, Lilyvale and Millennium Complex.
3 Measured, indicated and inferred resources. Stanmore resources as at 31 December 2020 and BMC resources as at 30 June 2021. Stanmore metallurgical coal resources include Issac Plains Complex, Belview and Lilyvale and Millennium Complex.
4 Stanmore metallurgical coal reserves and resources include Issac Plains Complex, Belview, Lilyvale and Millennium Complex.

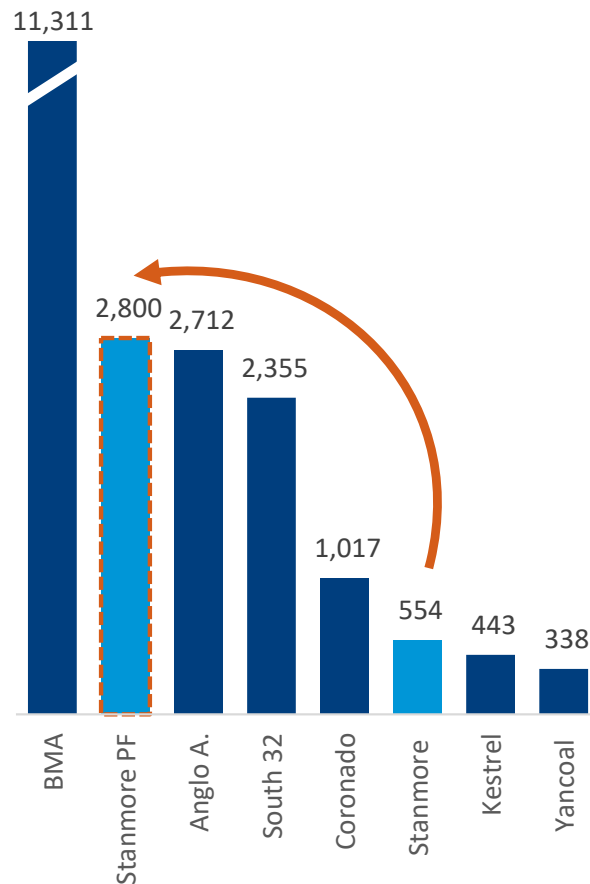
The Transaction will position Stanmore among Australia's largest producers of metallurgical coal



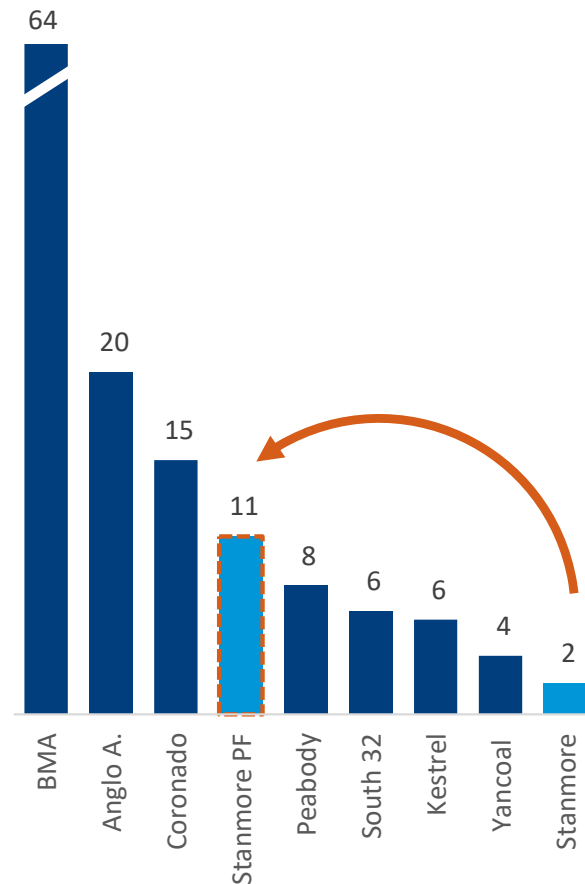
Australian Recoverable Reserves (Mt, 100% Basis)^{1,2}



Australian Resources (Mt, 100% Basis)^{1,3}



Australian FY21 Production (Mt, 100% Basis)^{1,4}



- Note:**
- 1 Only metallurgical coal mines or projects included. Yancoal mines included are Middlemount and Austar.
 - 2 Proved plus probable reserves data sourced from latest company reserves and resources disclosures. Data presented on a 100% basis.
 - 3 Measured, indicated and inferred resources sourced from latest company reserves and resources disclosures. Data presented on a 100% basis. Resources inclusive of reserves. Peabody includes assigned reserves only.
 - 4 Saleable production for the financial year ended 30 June 2021, except for Kestrel and Peabody where production reported is for the year ended 31 December 2020. Data presented on a 100% basis where ownership of mine is equal to or greater than 50%.

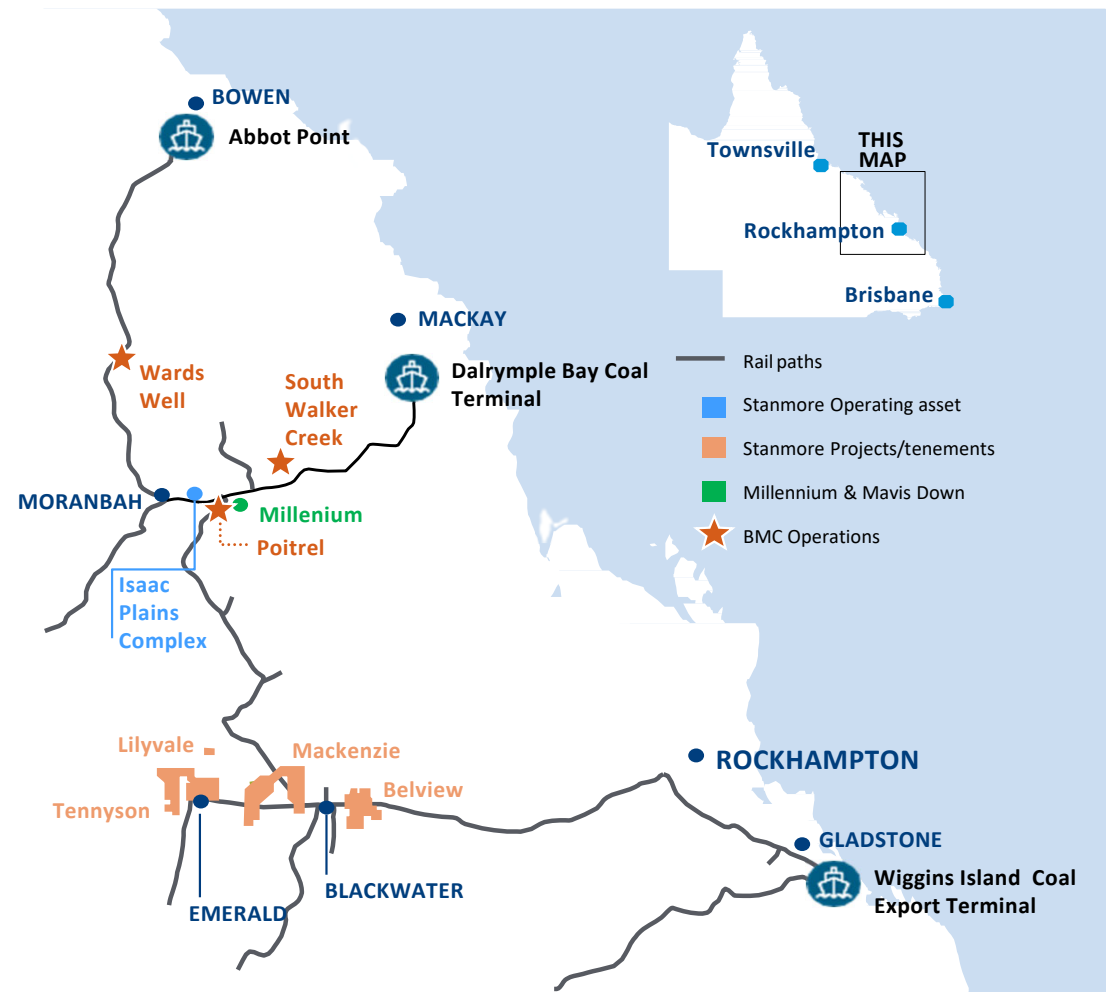
Strong strategic acquisition rationale given proximity of BMC to Stanmore's existing assets



Value Proposition and Upsides

- The Transaction is consistent with Stanmore's long-term strategy to develop a competitive and substantial metallurgical coal portfolio in Queensland
- The assets sit within Stanmore's strategic area of influence, placing Stanmore in a strong position to consolidate operations and realise synergies across both BMC and Stanmore assets, including:
 - ✓ Opportunity for blending of Poitrel and Isaac Plains product to achieve an overall higher weighted average price across BMC and Stanmore Resources
 - ✓ Securing processing capacity for Millennium mine at Red Mountain CHPP
 - ✓ Red Mountain CHPP excess capacity enabling potential expansion at Millennium or Isaac Downs mine
 - ✓ Expand Stanmore portfolio to include significant infrastructure including two CHPP plants, a fleet of excavators, draglines, dozers and haul trucks
 - ✓ Utilising strategic infrastructure at Poitrel for expansion into neighbouring projects
 - ✓ Potential synergies across infrastructure, corporate and operational services
 - ✓ Diversification of markets and higher penetration in fast growing markets such as India
- Acquisition provides a strong platform for further value accretive acquisitions in the premier metallurgical coal Bowen Basin

Location of BMC and Stanmore Assets



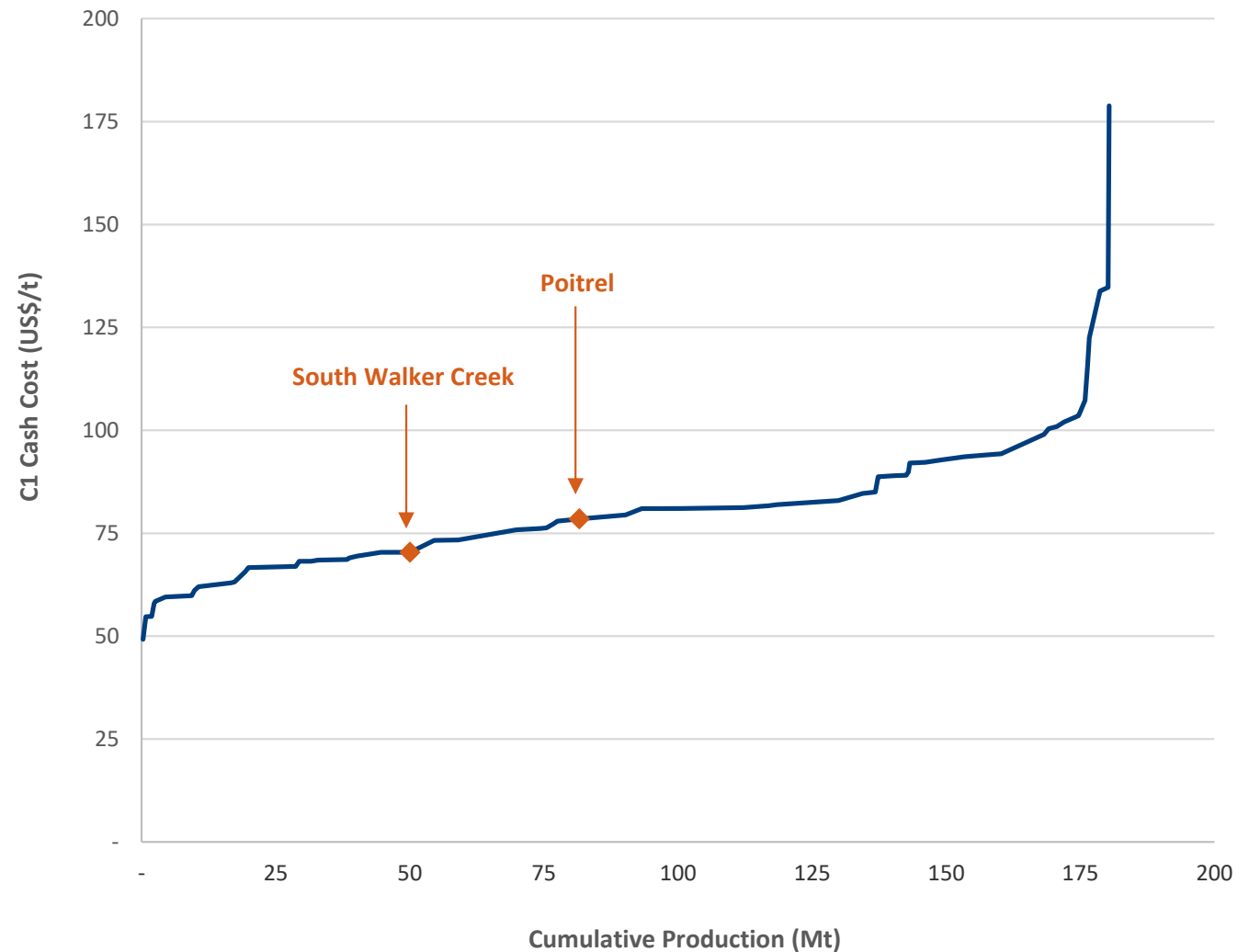
Poitrel and South Walker Creek are top tier coking coal assets that sit low on the metallurgical cost curve



Commentary

- The BMC assets have attractive FOB cash costs, positioning Poitrel and South Walker Creek low on the Australian metallurgical coal cost curve¹
- These unit costs position BMC as one of the lowest cost metallurgical coal producers in the Bowen Basin

Australian Metallurgical Coal C1 Cash Cost Curve (US\$/t, 2022)¹



Note: 1 Based on Wood Mackenzie August 2021 data. Unit cost includes costs incurred in mining, coal preparation, transport, port and overheads.

Strong growth in global steel production expected to drive growth in metallurgical coal demand



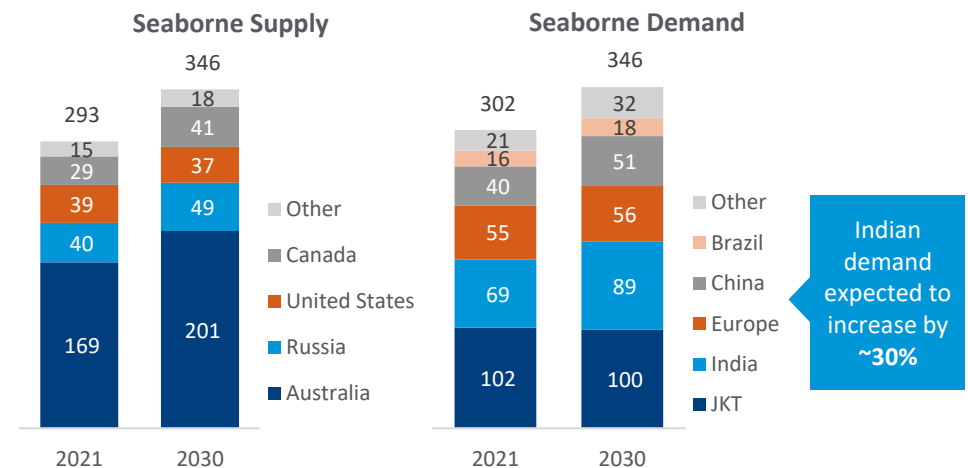
Metallurgical coal market outlook

- Metallurgical coal prices have hit new peaks in recent months as global industrial production has rebounded
- Australian exports have integrated into new supply chains, with trade volumes rebalanced since China's restriction on Australian coal imports
- Long-term demand for metallurgical coal is expected to continue to grow given its role in steel production which is closely linked to economic growth
 - Wood Mackenzie forecasts metallurgical coal demand to increase by 53Mt from 293Mt to 346Mt by 2030
 - Demand is expected to increase from India and South East Asia as domestic production of metallurgical coal will not be sufficient to support steel production in these regions
- Supply limited by difficulty in obtaining approvals or funding for new mine developments, as well as scarcity of economical deposits

BMC products

- BMC mines produce consistent, high-quality products
- Highly marketable in a wide range of geographies and in all market conditions
- Available from strategic East Coast Australian ports
- Poitrel coal can function in any blend and fits within target band of coals for Indian market, a critical future market given anticipated growth in absolute demand
- South Walker Creek PCI is one of the highest performing PCI products in a steel blast furnace given its low volatility matter
- Ability to replace a significant amount of coke in steelmaking

Wood Mackenzie forecast metallurgical coal supply & demand¹



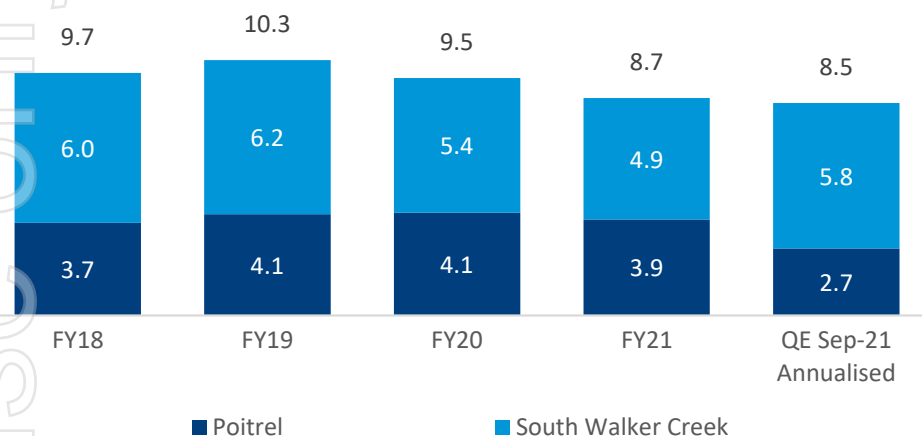
Advantages of PCI in steel production

- ✓ Reduces cost of steel production by replacing coke
- ✓ Potential for lower unit lifecycle emissions from reduced usage of coke ovens and less transport, losses and inefficiencies vs coke production
- ✓ Greater operational flexibility
- ✓ Productivity gain over other potential injectants

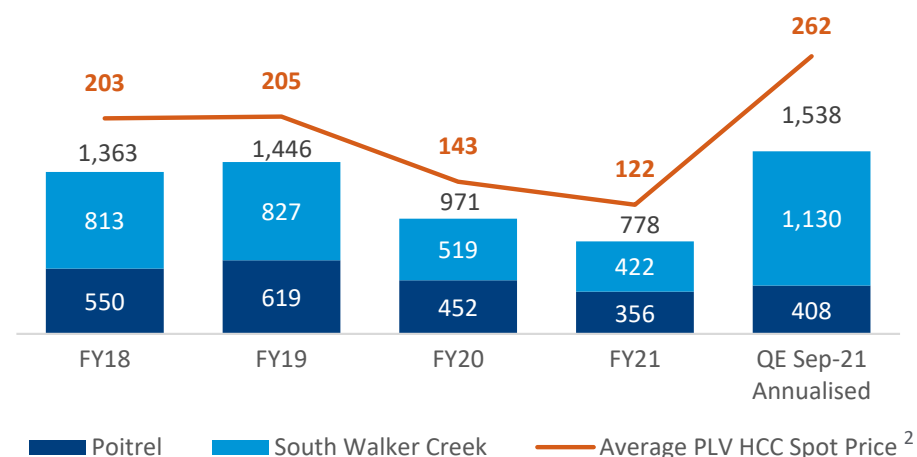
BMC historical operating & financial performance¹



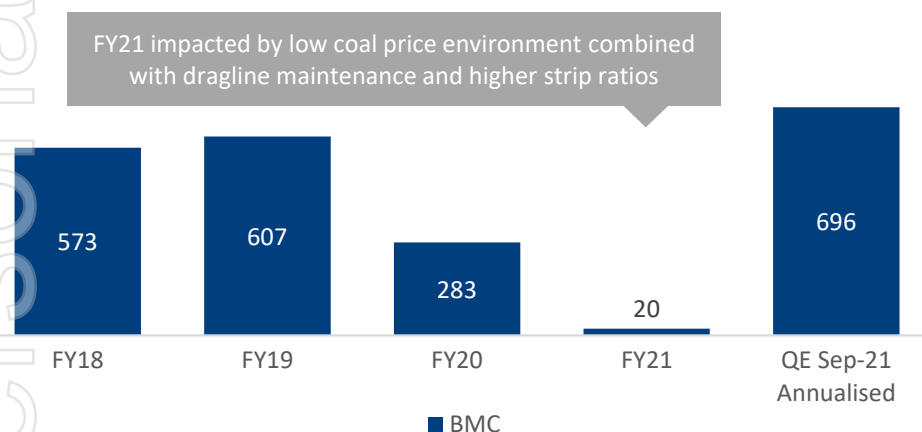
Saleable Production (Mt) – 100% Basis



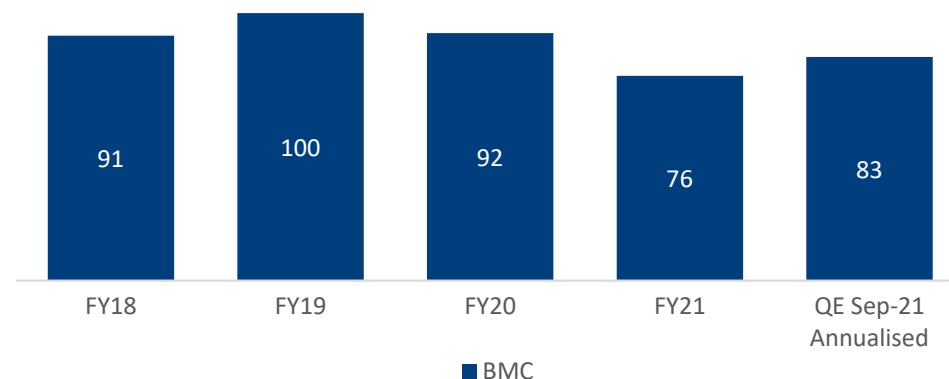
Revenue (US\$m) – 100% Basis



EBITDA (US\$) – 100% basis



Capex (US\$m) – 100% Basis



Source: Financial data sourced from BMC statutory accounts and FY21 audited financial statements. Results for the quarter ending 30 September 2021 are based on unaudited management accounts.

Note: 1 Analysis assumes 30 June financial year end.

2 Premium Low Vol HCC FOB Aus Close index pricing per S&P Global Platts, ticker PLVHA00. Average of end of month pricing presented.

South Walker Creek asset overview



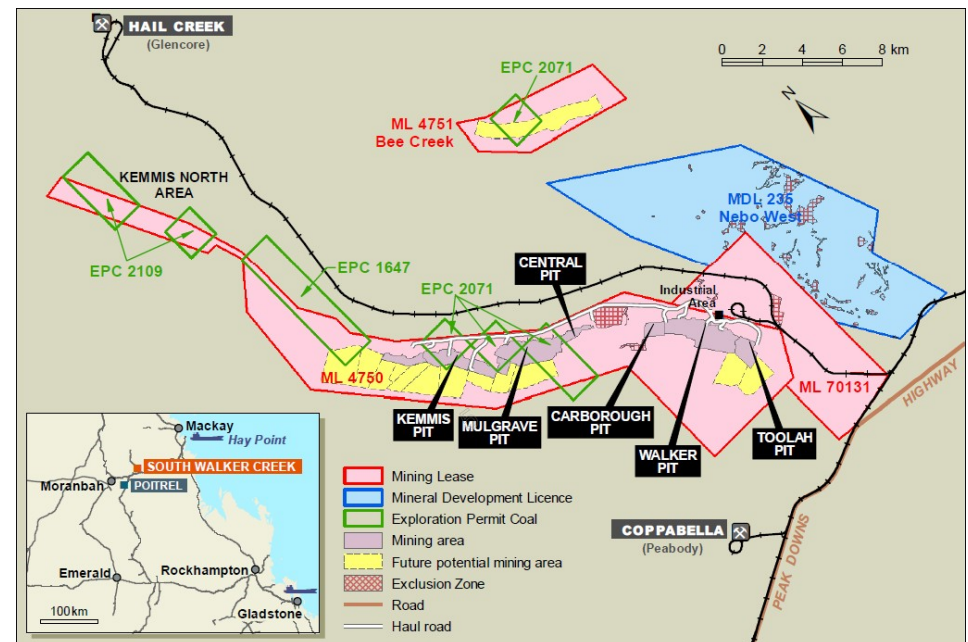
Asset Overview

- South Walker Creek is located approximately 35km west of Nebo and close to DBCT in the northern region of the Bowen Basin in Queensland
- The mine has been operating since 1996 and produced 4.9Mt of high quality, low volatile PCI coal in FY21
- South Walker Creek adopts a multi-bench, open-cut mining method utilising dragline operated by BMC, and truck and hydraulic excavators operated by a contractor
- Fleet includes 7 excavators, 40 haul trucks, 9 mining (CAT D11) dozers and 2 draglines
- South Walker Creek adopts a combination of stripping methods including cast and dozer excavation in the shallower pits and draglines in the deeper southern pits
- ROM coal is stockpiled prior to crushing before being transported to the ~8.4Mtpa capacity fully owned CHPP operated by BMC
- Saleable coal will be railed to DBCT for export and sale into the seaborne market
- Operations are powered by Queensland electricity grid connection, with long-term contracted energy purchased via retail agreements
- At least 6.3mt rail and port capacity to support export through DBCT

Key Metrics

Mine type	Open pit
Production	4.9Mtpa (FY21A)
Mine life	25+ years
Mining license	Expires 2034–2041
Permit tenure	Expires 2034–2041

Site Infrastructure Map



Poitrel asset overview



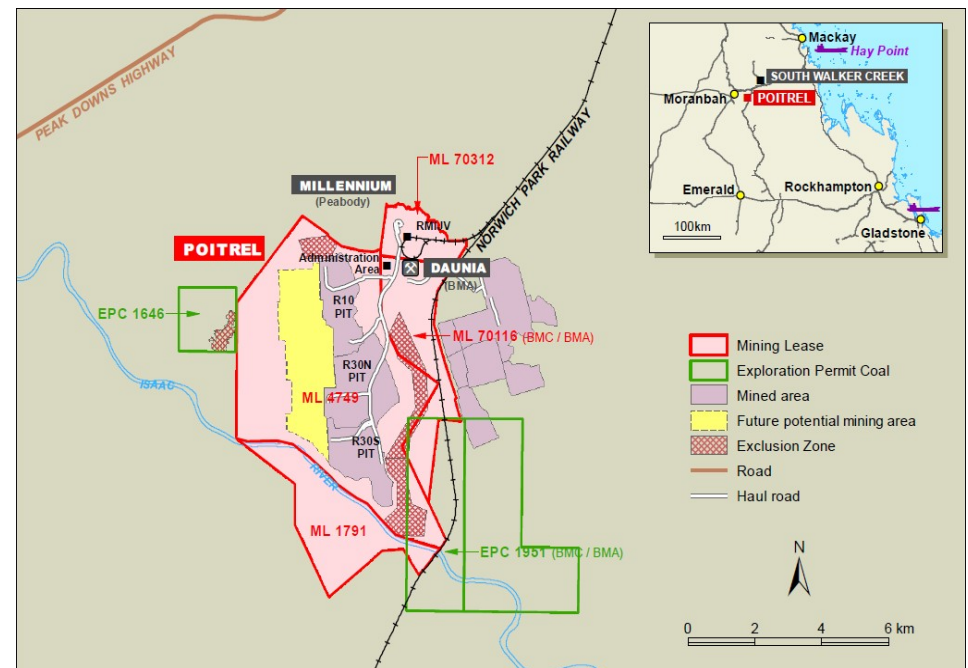
Asset Overview

- Poitrel is an established and successful open-cut coal mine with access to high quality infrastructure, producing a mix of HCC and PCI coals for export to overseas customers
- Poitrel is located approximately 20km southeast of Moranbah in the Bowen Basin
- The mine commenced operations in 2006 and in FY21 produced 3.9Mt of coals, comprised of approximately 65% HCC and 35% PCI
- BMC employs a truck and shovel operation at Poitrel, with a fleet of 6 excavators, 35 haul trucks, and 23 mining dozers (CAT D11T, D10T and 854K)
- Coal is mined using conventional open-cut strip mining methods, employing a mix of truck / excavator and dozer push mining
- ROM coal is either direct fed or stockpiled prior to crushing after being transported to the Red Mountain CHPP
- Red Mountain (fully owned by BMC since 2018) has a nominal CHPP capacity in excess of 9Mtpa, resulting in a large amount of latent capacity at current Poitrel production levels
- Product will be railed to the North Queensland Export Terminal (“NQXT”) for export and sale into the seaborne market
- 4.2mt rail and port capacity to support export through NQXT and potentially DBCT

Key Metrics

Mine type	Open pit
Production	3.9Mtpa (FY21A)
Mine life	10+ years
Mining license	Expires 2034–2041
Permit tenure	Expires 2034–2041

Site Infrastructure Map



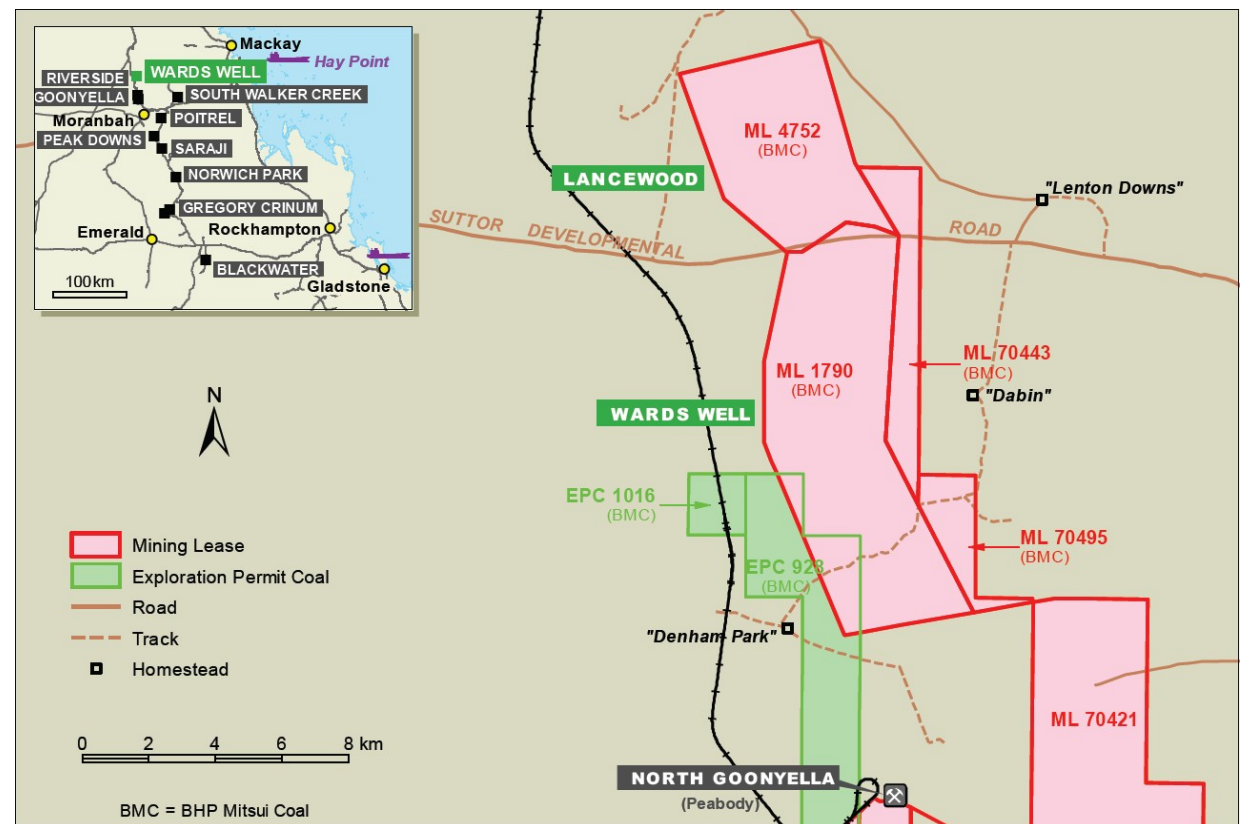
Wards Well asset overview



Asset Overview

- Wards Well is a large-scale, undeveloped, underground project in the Bowen Basin
- Two main logistics options have been studied including:
 - Newlands Rail Corridor to NQXT
 - Goonyella Rail Corridor to DBCT
- A range of power options could be considered including new substations, however a local power station will be required to make use of coal seam gas drained from the coal
- Wards Well will need to obtain a power connection with Powerlink as the only network near the mining lease

Mining Area Overview



APPENDIX



BMC reserves and resources



JORC Coal Resources as at 30 June 2021

	Reserves			Marketable Reserves			
	Proved (Mt)	Probable (Mt)	Total (Mt)	Total Mt	% Ash	% VM	% Sulphur
South Walker Creek	87	36	123	98	9.2	13.5	0.29
Poitrel	24	24	48	39	8.1	23.1	0.31
Total	111	60	171	137			

JORC Coal Resources as at 30 June 2021

	Tonnes (Mt)	% Ash	% VM	% Sulphur		Tonnes (Mt)	% Ash	% VM	% Sulphur
South Walker Creek OP					Wards Well				
Measured	201	10.2	13.3	0.31	Measured	-	-	-	-
Indicated	119	9.4	14.3	0.30	Indicated	1,164	8.9	20.9	0.52
Inferred	71	10.4	15.7	0.40	Inferred	149	9.2	20.0	0.52
Total	391	10.0	14.0	0.32	Total	1,313	8.9	20.8	0.52
South Walker Creek UG					Bee Creek				
Measured	36	10.0	13.8	0.31	Measured	-	-	-	-
Indicated	154	10.4	12.7	0.28	Indicated	9	8.9	15.4	0.40
Inferred	108	9.5	15.2	0.35	Inferred	13	9.6	15.0	0.42
Total	298	10.0	13.7	0.31	Total	23	9.3	15.2	0.41
Poitrel					Nebo West				
Measured	42	7.9	23.9	0.35	Measured	-	-	-	-
Indicated	49	8.0	24.1	0.35	Indicated	-	-	-	-
Inferred	59	8.0	24.1	0.36	Inferred	71	10.0	7.2	0.67
Total	150	8.0	24.0	0.36	Total	71	10.0	7.2	0.67

Stanmore mineral inventory



Stanmore Coal Reserves as at end December 2020

Project Name	Tenement	Coal Reserves			Marketable Coal Reserves			Competent Person	Report Date
		Proved	Probable	Total	Proved	Probable	Total		
Isaac Plains Opencut	ML 70342	0.1	0	0.1				H	Feb-21
Isaac Plains East Opencut	ML 700016, ML700017, ML700018, ML700019	3.0	0.7	3.7	2.3	0.5	2.8	H	Feb-21
Isaac Plains Underground	ML 70342, ML 700018, ML 700019	11.8	7.7	19.5	9.5	6.1	15.6	F	Feb-21
Isaac Downs	MDL 137, EPC 755, EPC728	22.3	3.6	25.9	15.8	2.1	17.9	I	Jul-20
Isaac Plains Complex		37.2	12.0	49.2	27.6	8.7	36.3		
Millennium Opencut	ML70313, ML70344, ML70401, ML70485, ML70457, ML70483	1.5	0.7	2.2	1.2	0.5	1.7	J	Oct-20
Millennium Underground		1.3	4.1	5.4	1.1	3.4	4.5	F	Oct-20
Millennium Complex		2.8	4.8	7.6	2.3	3.9	6.2		
The Range	EPC 1112, EPC 2030	-	116.6	116.6	-	94.2	94.2	G	Jul-11
Total Coal Reserves	100% basis	40.0	133.4	173.4	29.9	106.8	136.7		

Coal Type Ratio - Coking:Thermal (% of Marketable Coal Reserve)

Isaac Plains OC	79%:21%
Isaac Plains East OC	95%:5%
Isaac Plains Underground	79%:21%
Isaac Downs	97%:3%
The Range	100% Thermal
Millennium	100% Coking

Competent Person

F - Mr Benjamin Smith - Xenith
H - Mr Tony O'Connel – Optimal
G - Mr Richard Hoskings - Minserve
I - Mr Michael Barker - Palaris Australia
J – Mr Sunil Kumar – Xenith

- Note:**
- 1 All Coal Resources are reported under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') applicable at the time each report was published. Reports dated 2012, and earlier, used the JORC 2004 version, reports dated after 2012 reported against the requirements of the 2012 JORC Code.
 - 2 Totals may not be exact due to significant figure rounding.
 - 3 The Reserves quoted for The Range project were established in 2011 under the relevant JORC Code at the time and used a coal price forecast of A\$120/tonne for benchmark NEWC thermal coal equivalent. These Reserves were supported by a Feasibility Study that assumed the completion of the Surat Basin rail to connect the mine to the Port of Gladstone.
 - 4 Coal Reserves are reported on a 100% basis, and Stanmore's economic interest in the tenures above is 100%, except for Millennium where Stanmore's interest is 50%.

Stanmore mineral inventory



Stanmore Mineral Resources as at end December 2020

Project Name	Tenement	Coal Type*	Measured Resources	Indicated Resources	Inferred Resources	Total Resources	Competent Person	Report Date
Isaac Plains	ML 70342, ML 700018, ML 700019	C, T	25.1	16.0	5	46	A	Jan-21
Isaac Plains East	ML 700016, ML700017, ML700018, ML700019	C, T	8.4	8.0	4	20	E	Jan-21
Isaac Downs	MDL 137, EPC 728	C, T	24.7	11.5	0	36.2	B	Jun-20
Isaac South	EPC 755	C, T	11.9	14.5	25	52	C	Jun-18
Isaac Plains Complex			70.1	50.0	34	154		
Millennium	ML70313, ML70344, ML70401,	C, PCI	5.2	6.4	4	16	A	Oct-20
Mavis Downs	ML70485, ML70457, ML70483	C, PCI	7.5	11	3	22	A	Oct-20
Millennium Complex			12.7	17.4	7.0	37		
Clifford	EPC 1274, EPC 1276	T	0	200.0	430	630	D	Aug-16
The Range	EPC 1112, EPC 2030	T	18.1	187.0	81	286	A	Oct-12
Surat Basin Complex			18.1	387	511	916		
Mackenzie	EPC 2081	C, T	0	25.7	117	143	A	Nov-11
Belview	EPC 1114, EPC 1186, EPC 1798	C, PCI	0	50.0	280	330	A	Mar-15
Tennyson	EPC 1168 EPC 1580	T	0	0.0	140	140	A	Dec-12
Lilyvale	EPC 1687, EPC 2157	C	0	0	33	33	A	Feb-14
Total Coal Resources	100% basis		100.9	530.1	1,122.0	1,753.3		

*Coal Types Potential Legend

C - Coking Coal, semi-soft or greater potential

PCI - Pulverised Coal Injection

T - Export Thermal grade

Competent Person

A - Mr Troy Turner - Xenith Consulting

B - Mr Toby Prior - Measured Group

C - Mr Mal Blaik - JB Mining

D - Mr Oystein Naess - Xenith Consulting

E - Dr Bronwyn Leonard - Stanmore

- Note:**
- 1 All Coal Resources are reported under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code') applicable at the time each report was published. Reports dated 2012, and earlier, used the JORC 2004 version, reports dated after 2012 are reported against the requirements of the 2012 JORC Code.
 - 2 Rounding to the nearest significant figure is applied to Total Resource Tonnes in the Inferred Category. This is deemed conservative and reflective of the Inferred Resource category confidence level and accounts for the minor differences in the overall total reported resources.
 - 3 All Coal Resources are reported on a 100% basis except; Stanmore's economic interest in Millennium Complex is 50%; Clifford is 60%, Mackenzie is 95%, and Lilyvale is 85%, all other tenure is 100% owned by Stanmore Resources.