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2023 Full Year Financial Results Release

Twelve months ended 31 December 2023

26 FEBRUARY 2024

Forward-looking statements

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.

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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 (“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.

Mineral resources and reserves

This presentation contains estimates of Stanmore's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources has been extracted from the ASX release by Stanmore titled “2023 Annual Coal Resources and Reserve Summary” dated 26 February 2024, published as part of the Annual results and financial statements on 26 February 2024 and prepared by Competent Persons in accordance with the requirements of the JORC Code. 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 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.

2023 Highlights

Safety

0.19 SAFR¹

Below industry
average of **0.57**²

Underlying
EBITDA⁴

1,100 US\$m

Demonstrating earnings
capacity in a full year of
SMC ownership

Saleable
Production

13.2Mt

Above upper-end of
13.0Mt guidance, driven
by multiple production
records

Dividend

8.4 US
CPS
(6.2% Aggregate Yield)⁵

Total shareholder returns⁶ of
over **40%** for 2023, above
ASX300 average⁷ of 13.7%

FOB
Cash Cost³

86 US\$/t

Below guidance range
US\$87-93/t achieved,
supported by strong
sales volumes



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Safety & Sustainability



Health & Safety

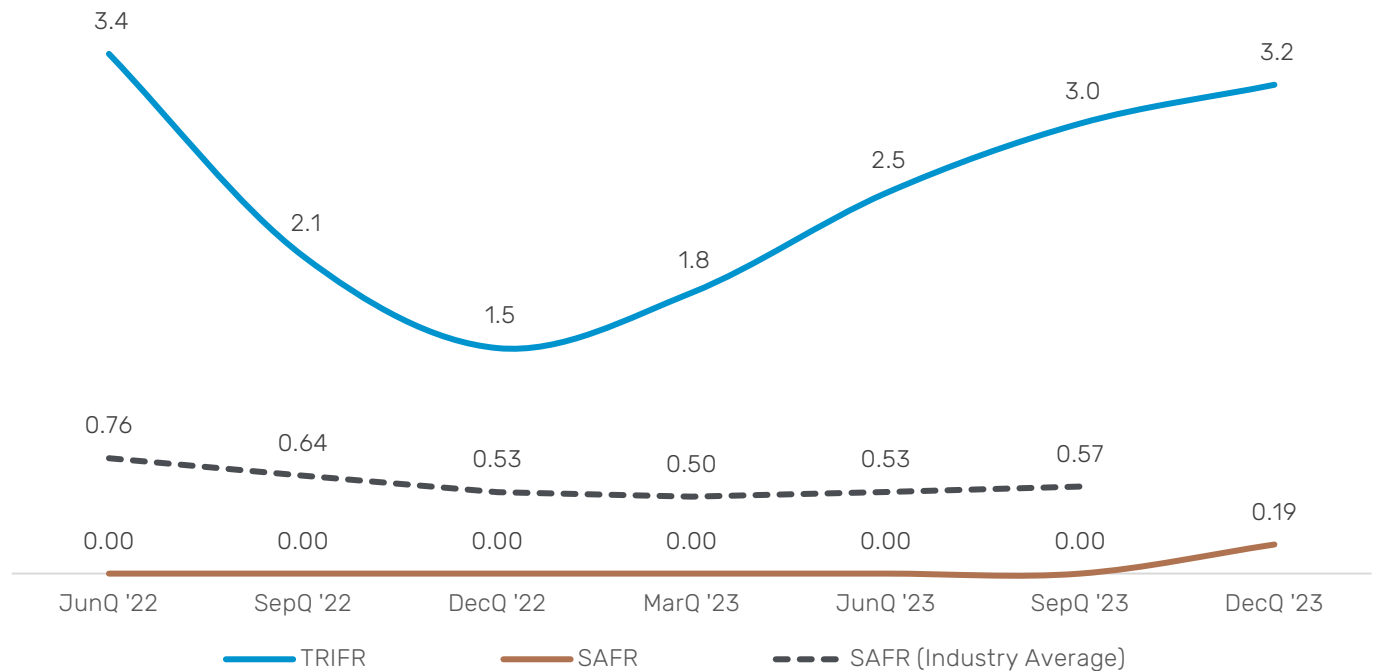
Safety is paramount to everything we do at Stanmore, and remains our top priority



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- The SAFR¹ rate remained below the latest reported industry average, although one serious accident was recorded in December
- Our efforts remain focused on improving our investigation and identification of lead indicators, with the goal of preventing any serious accidents

Rolling 12-Month TRIFR⁸ and SAFR¹ (per Million Hours)



Our Sustainability Performance

We aspire to positive legacy in the regions in which we operate



We aim to operate in a responsible manner – in a way that balances short and long-term interests, and integrates economic, environmental and social considerations, and our governance obligations



Environment

- Decarbonisation
- Water & Waste Management
- Land Management and Rehabilitation

- Reporting to be aligned with the TCFD in our 2023 Sustainability Report
- Group water strategy and water balance modelling completed across all sites
- Group decarbonisation plan developed in 2023



Social

- Health and Safety
- Workforce Development and Inclusion
- Working with and Supporting our Communities

- Focus on implementation of RAP (endorsed in 2023) and progression to next phase
- Maximise local and indigenous employment opportunities
- Promote and improve workplace inclusion and diversity



Governance

- Maintain our social and regulatory license to operate

- Development of Enterprise Risk Management Framework
- Continue to improve Modern Slavery Statement and procurement risk assessment procedures
- Zero significant environmental, community or cultural heritage events in 2023



We look forward to the progress in our sustainability journey following the preparation and endorsement of our Sustainability Policy and Roadmap in late 2023



Rehabilitation

Substantial rehabilitation completed, with focus on exceeding statutory requirements in areas where future mining is not viable



191ha

of Rehabilitation
across the Group
in 2023



Isaac Plains
Rehabilitation

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Community and People

Stanmore is proud of its contributions to the regions in which we operate



Regional Employment⁹

507

Comprising 67% of the total employed workforce

Female Participation⁹

19%

Positive approach to diversity

Indigenous Representation⁹

7.8%

Of the total personnel pool (including major contractors)

Local Supplier Spend

223 A\$m

Representing over 10% of our entire vendor spend for 2023

Indigenous Spend

3.8 A\$m

With Traditional Owners and First Nations businesses

Royalties Paid

835 A\$m

Providing ongoing support to Local and State Governments

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Metallurgical Coal Markets

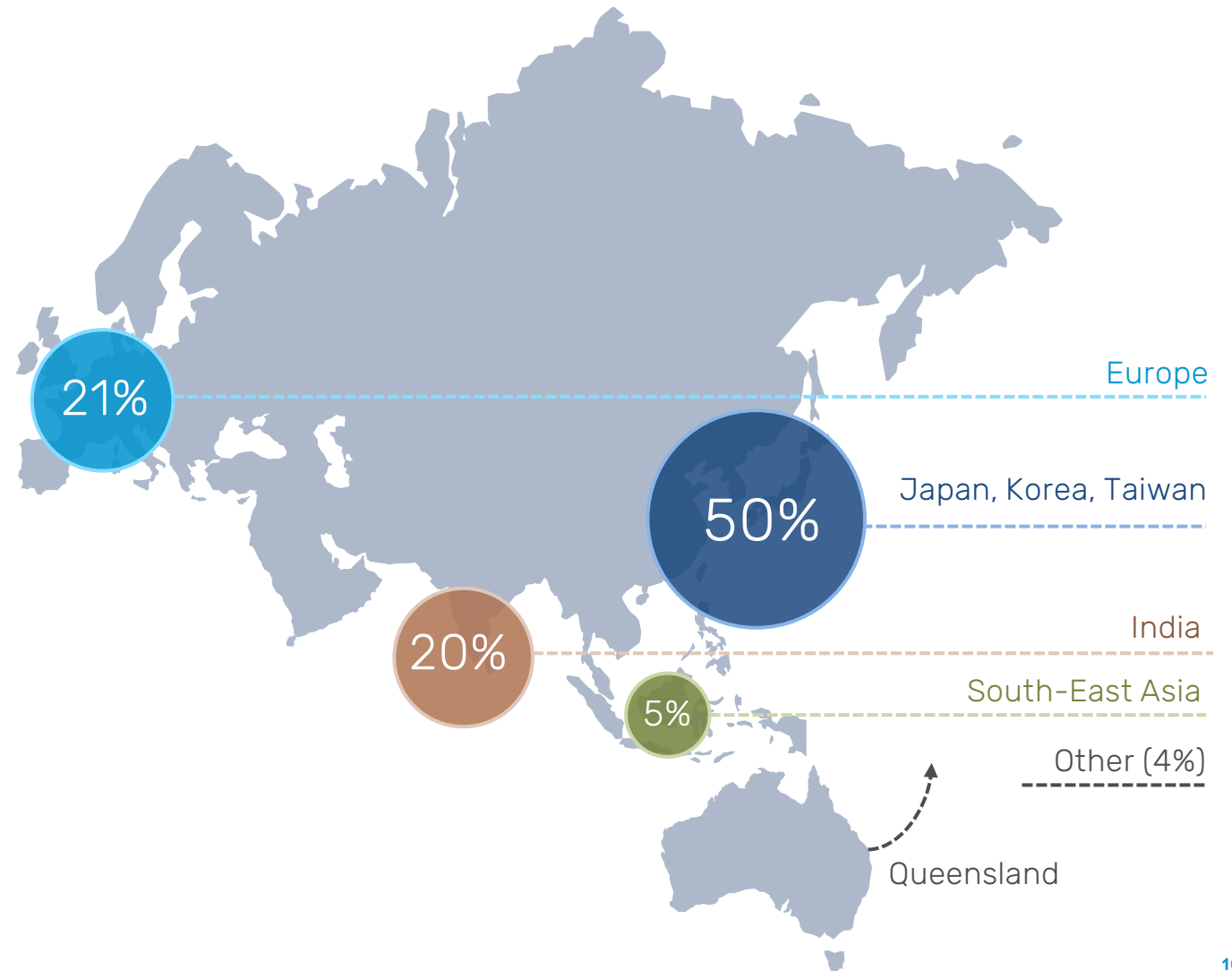
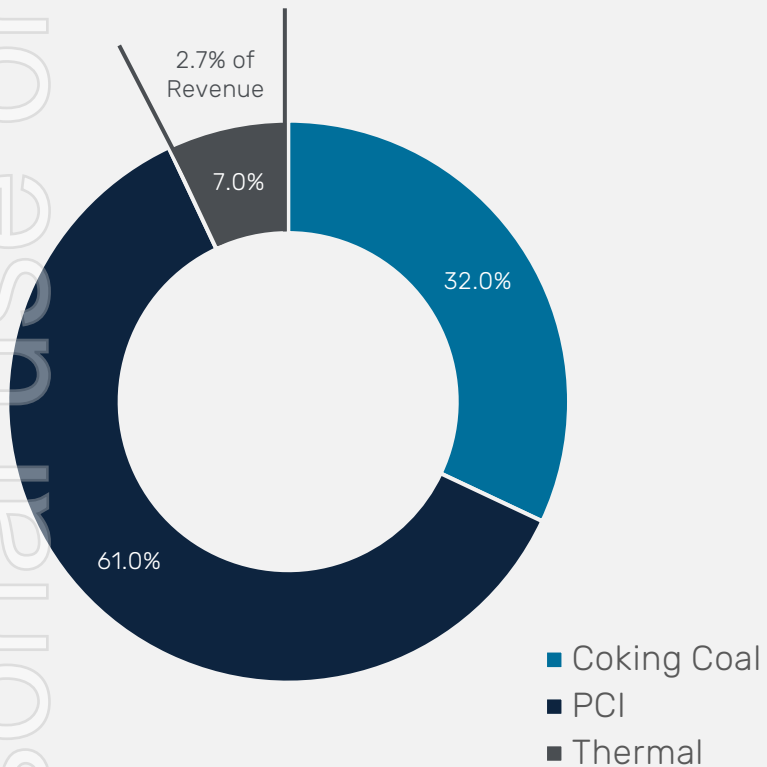


Our Customer Base Focused on Key Seaborne Markets

Global reach with customers located in long-term stable markets and growth regions



Product and Customer Mix
(by sales tonnes, 2023)

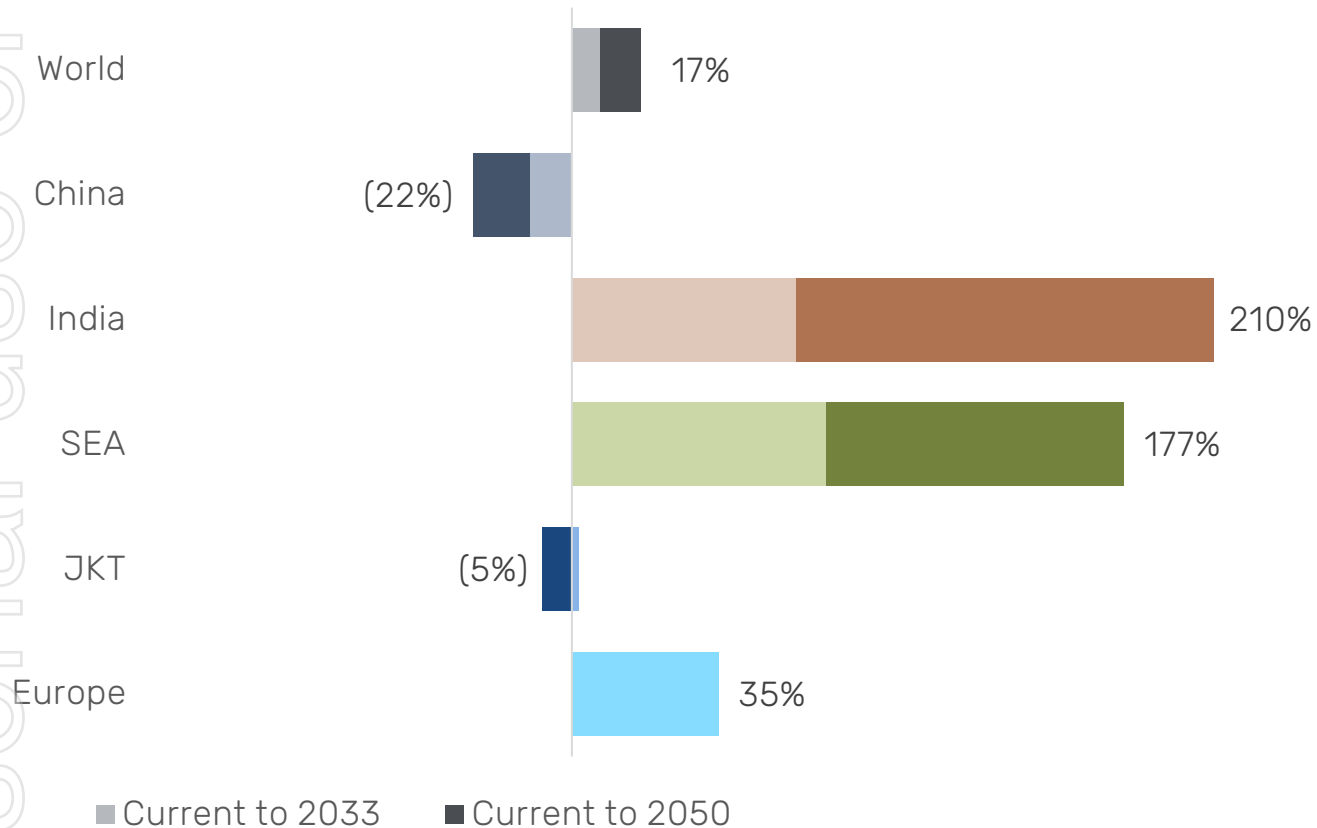


Total Steel Capacity Growth Set to Continue

India and South-East Asia key drivers of projected increase in global steel output



Forecast Change in Total Crude Steel Production by Region to 2050



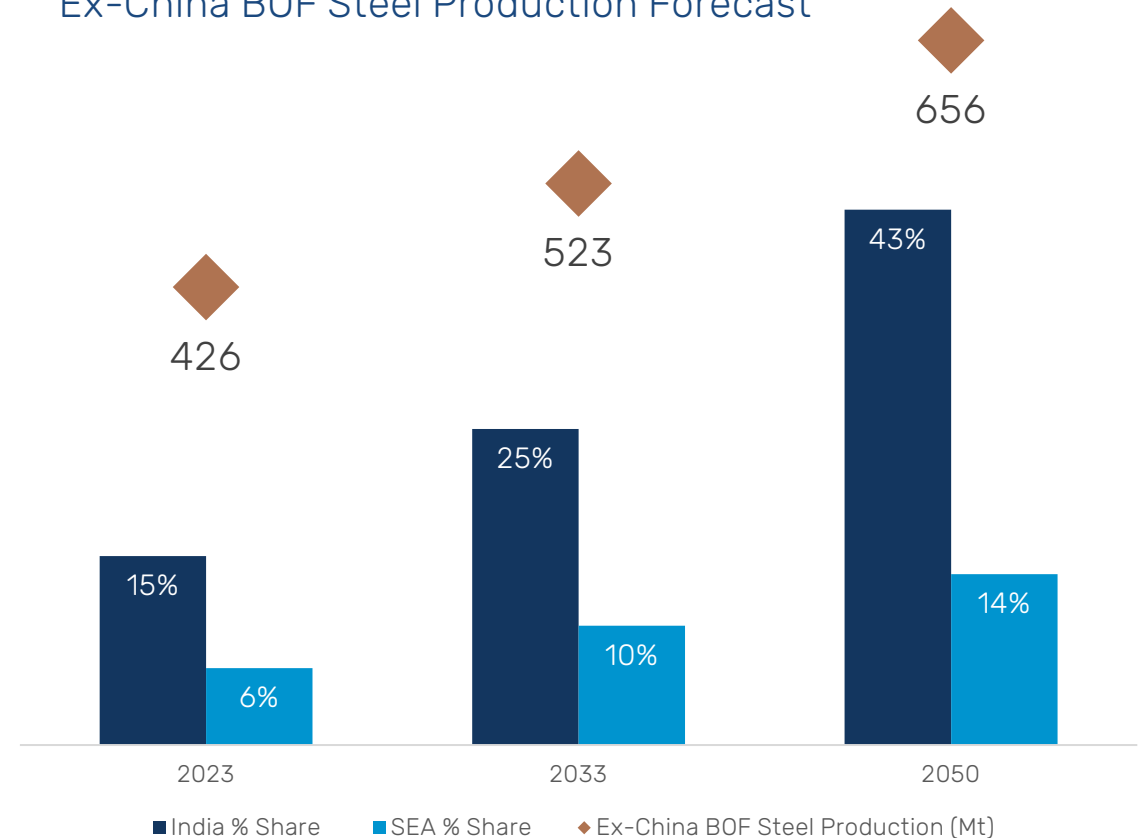
- Steel forecast to remain the world's largest metals market and continue growth trajectory in-line with economic development
- Reduction in China steel output anticipated to be more than offset by India and SEA expansionary phase
- Japan, Korea and Taiwan forecast to remain stable, long-term markets
- Growth in Europe projected to 2033 following recovery from lower output in 2023 with idling of capacity, with primary driver of any expansion forecast to be EAF driven

Conventional Steel Making to Increase in Growth Regions

BOF steel making forecast to remain primary means of steel production, driven by expansion in India and SEA

- Ex-China BOF steel making forecast to continue to grow, whilst EAF based production is expected to be focused on mature markets, such as China
- Industrialisation in India and SEA driving roll-out of BOF capacity
- Australia naturally suited to benefit, with increased demand for seaborne metallurgical coal demand from key growth markets

Ex-China BOF Steel Production Forecast

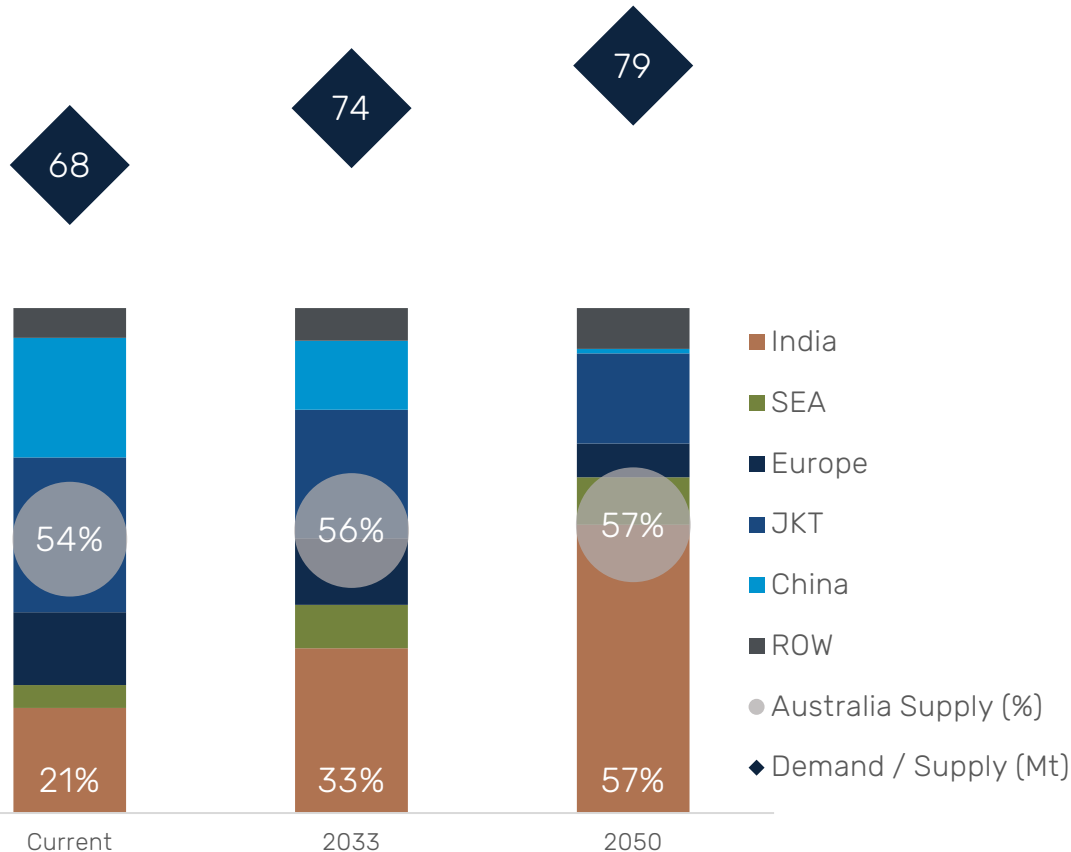


PCI Value in Use to Support Steady Demand

Growth in Indian demand forecast to align with Australian PCI supply by 2050



Share of PCI seaborne import demand and supply by region (%)



- Stanmore produces benchmark grade PCI with a high replacement ratio of coke in the Blast Furnace
- PCI improves the cost of hot metal production for a Blast Furnace by reducing coke consumption and remains the preferred injectant to the Blast Furnace, assisting in driving productivity
- Use of PCI can assist in protecting the life of ageing coke oven fleets in traditional importing markets
- Certain PCI materials are increasingly being used as a coke blend filler to drive cost reduction for steel makers, in addition to its traditional purpose as an injectant

Source: Wood Mackenzie Long-term Outlook – updated November 2023

Demand Increase Calls for Growing Australian Supply

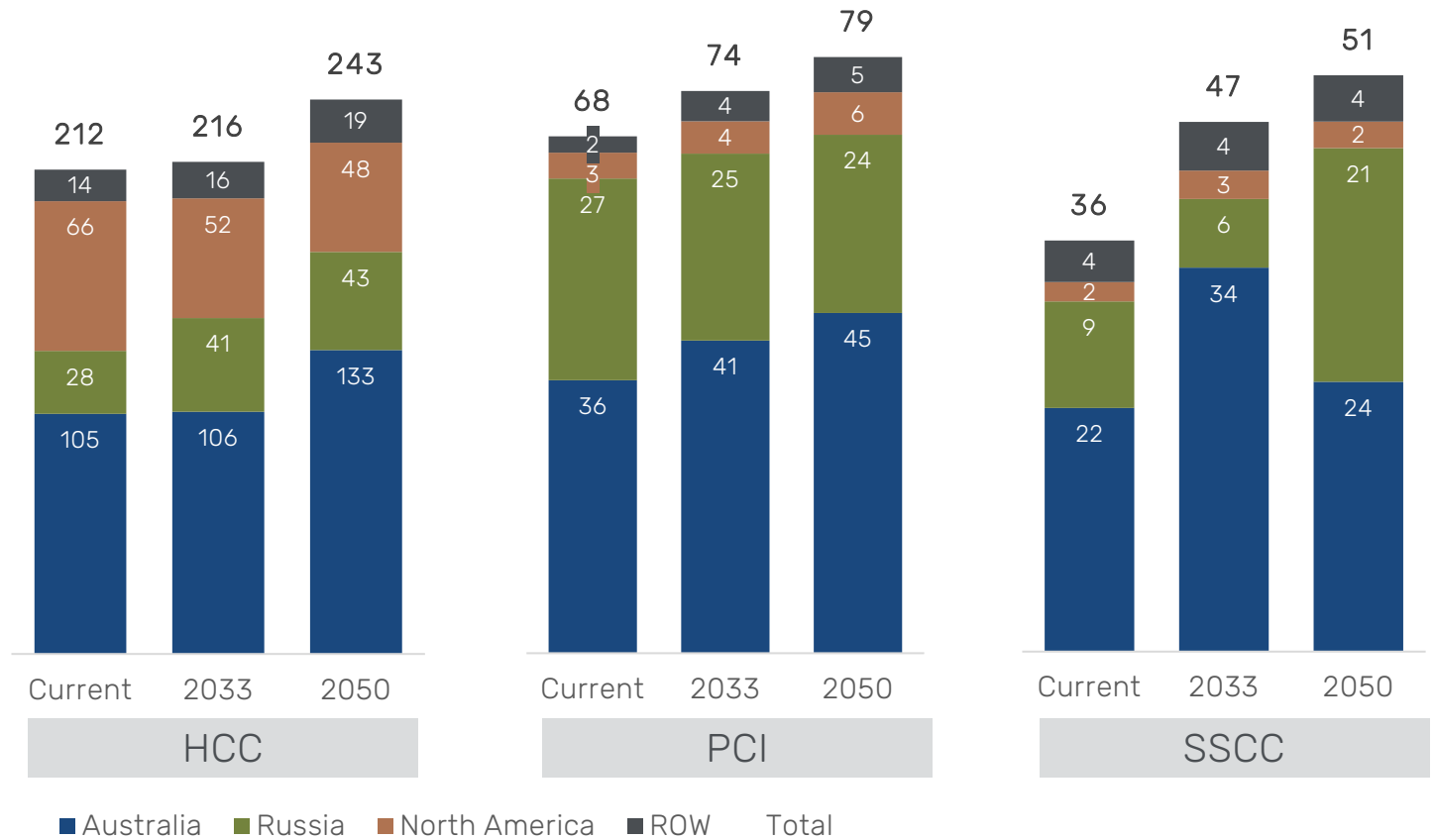
Growing ex-China BOF steel making supportive of seaborne metallurgical coal demand



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- Australia is set to retain the dominant share of seaborne supply, with increasing demand for HCC and PCI products expected in the medium and long term
- Increased output remains subject to the commencement of new projects and investment
- Stanmore's operating and development portfolio is well aligned to forecast demand trends

Forecast change in seaborne metallurgical coal supply by product type (Mt)

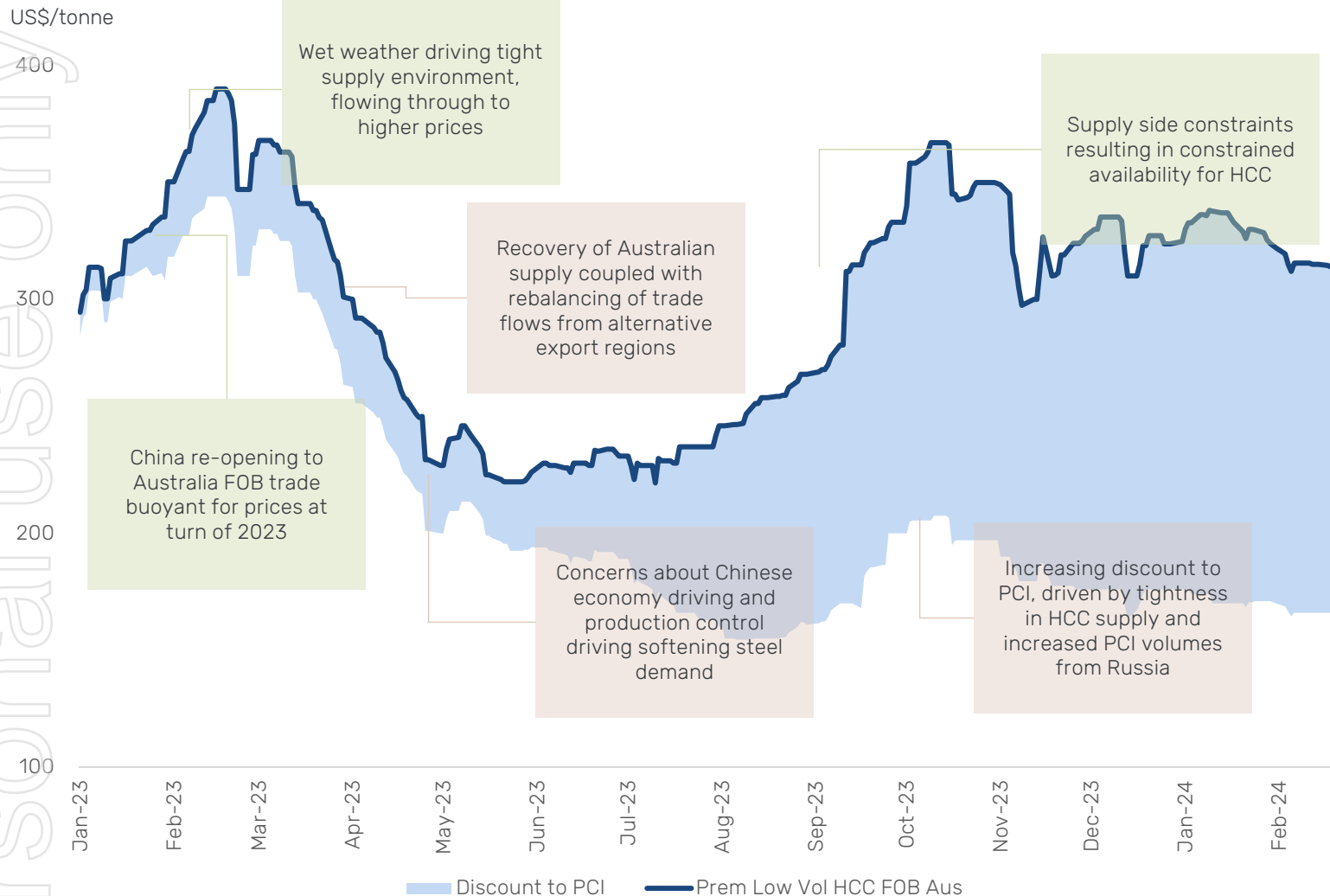


Source: Wood Mackenzie Long-term Outlook – updated November 2023

Historical Price Trends & Short-Term Outlook



Metallurgical coal prices remained strong through 2023, two-tier market established in second half



Upside Risks

- Low Australian export volumes persist through 1Q 2024
- Indian restocking and recovery of production prompting higher imports
- Increased PCI injection rates to offset more expensive coke and HCC usage

Downside Risks

- Recovery to Australian supply amidst ongoing tightness in margins for steel producers
- Limited recovery of Indian demand from upcoming elections and continued focus on import of finished steel products
- Uncertainty around steel markets following Chinese New Year

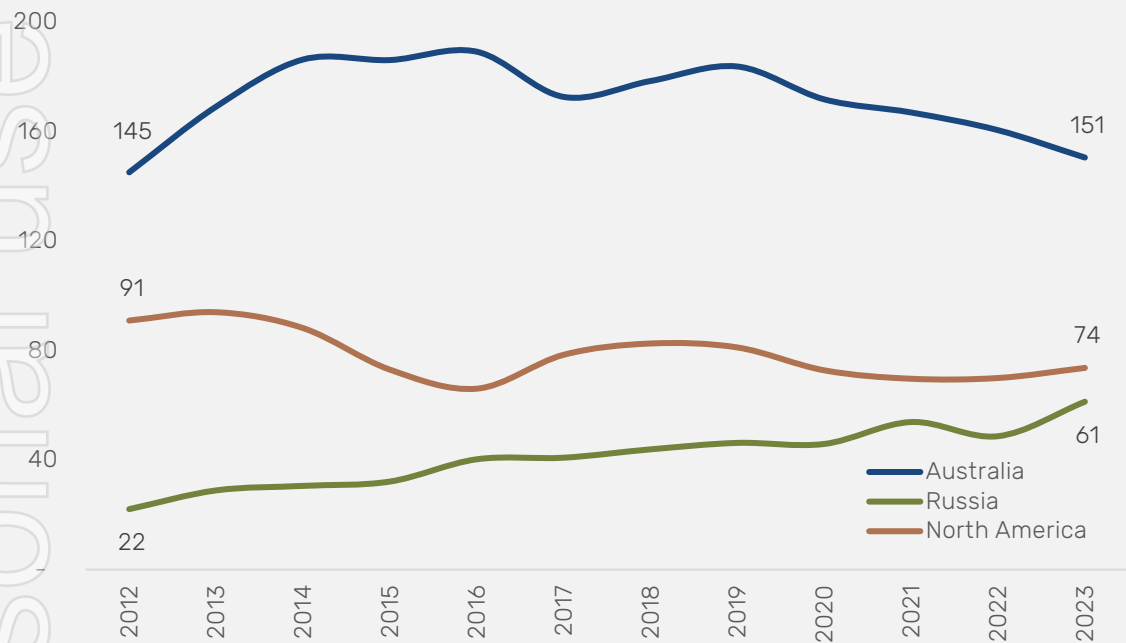
Short-Term Supply Dynamics



Tight conditions providing support for hard coking coal prices, with increased volumes from Russia continuing to impact on other grades

Annual Metallurgical Coal Exports by Country (Mt)

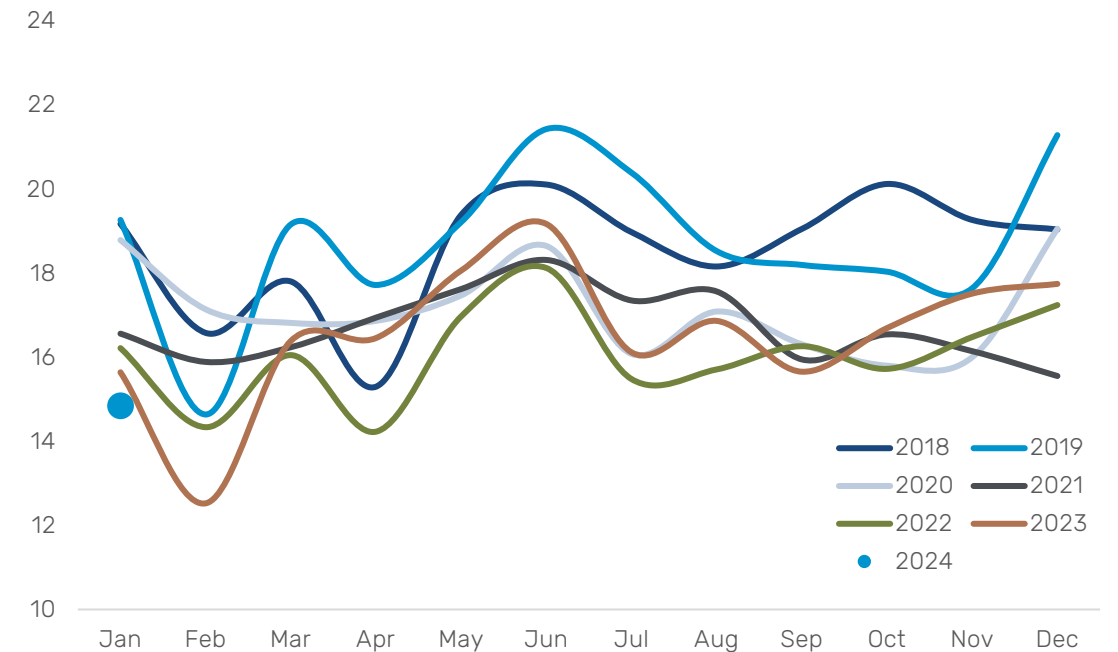
Lowest Australian annual exports since 2012, reflective of supply disruptions for major producers, whilst increasing Russian supplies continue to weigh on PCI relativities



Source: Wood Mackenzie Long-term Outlook – updated November 2023
Wood Mackenzie Short-term Outlook – updated January 2024

QLD Coal Shipments by Year (Mt)

Wet weather early in 2024 contributing to supply tightness (lowest January shipping in ten years) and resilient price environment, particularly for prime products



Source: Queensland Port Authority

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Operating Performance

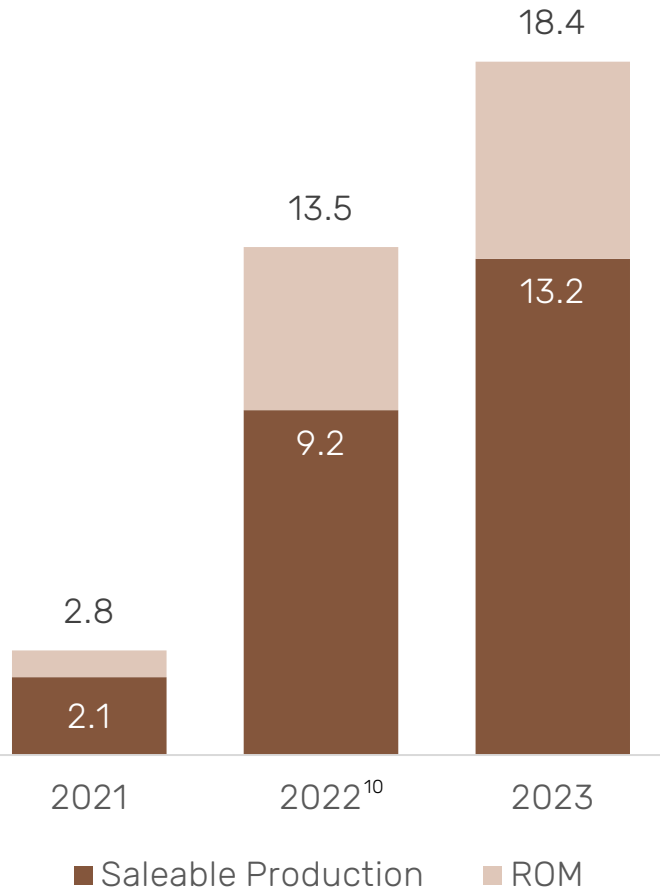


Operating Summary

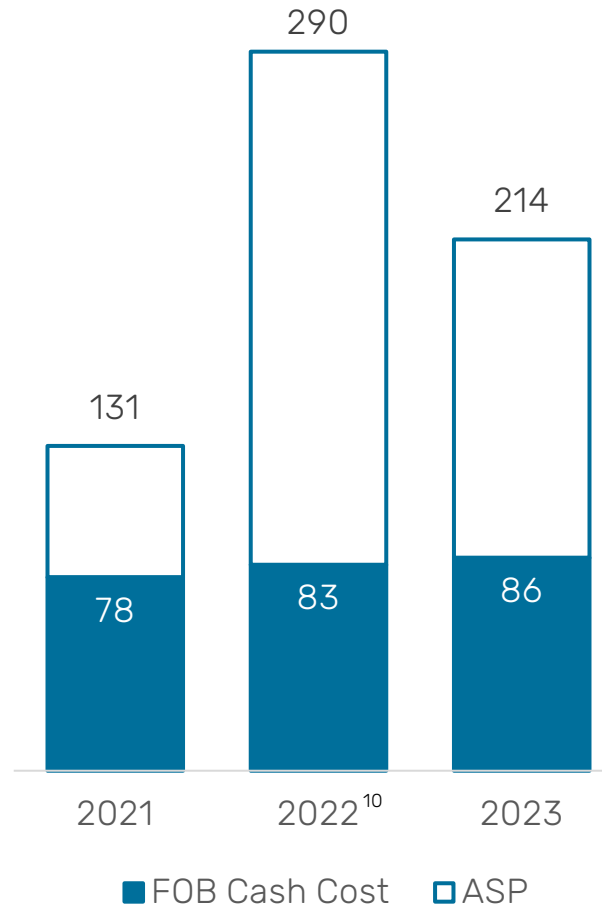
Strong operating performance coupled with cost management and supportive market conditions



Production (Mt)



FOB Cash Cost³ and ASP (US\$/t)



- First full year of production with South Walker Creek and Poitrel in the portfolio
- Saleable production exceeded guidance range by 0.2Mt, supported by multiple production records across the operations
- Unit costs remained steady year on year, with ongoing inflationary challenges being mostly offset by strong production

South Walker Creek

Multiple annual production records achieved supported by steady cost base



		Full Year 2023	Full Year 2022 ¹⁰
ROM Coal Produced	Mt	8.0	5.4
ROM Strip Ratio	Prime	8.3	7.8
Saleable Coal Produced	Mt	6.3	4.0
Total Coal Sales ¹¹	Mt	6.1	4.1
Product Coal Stockpile	Mt	0.4	0.1
ROM Coal Stockpile	Mt	0.2	0.4
FOB Cash Cost ³	US\$/t	75	73
Average Sales Price	US\$/t	220	308



- Saleable production for the year ended above the upper bound of 2023 guidance, supported by CHPP performance ahead of expansion in 2024
- Introduction of 7th excavator fleet in 2023 assisted with maintaining steady state operations, overcoming wet weather events in 1Q 2023 and logistics underperformance in 1H 2023
- Healthy product stockpiles at end of 2023 provide a strong opening position for 2024
- Costs marginally higher from inflationary pressure, planned increase in strip ratio and introduction of 7th excavator fleet

Poitrel

Consistent production performance supported by the recovery of sales volumes during the second half



		Full Year 2023	Full Year 2022 ¹⁰
ROM Coal Produced	Mt	6.9	4.2
ROM Strip Ratio	Prime	6.7	8.4
Saleable Coal Produced	Mt	4.0	2.8
Total Coal Sales ¹¹	Mt	4.0	3.0
Product Coal Stockpile	Mt	0.3	0.1
ROM Coal Stockpile	Mt	0.9	0.2
FOB Cash Cost ³	US\$/t	105	96
Average Sales Price	US\$/t	206	271

- Saleable coal production normalised during the second half to finish above the upper bound of guidance for the year
- R10 Box-cut capitalised volumes recovered to maintain full year plans despite wet weather impacting pit conditions early in the year
- Highest monthly ROM coal production of the year in December resulted in elevated ROM coal stockpile at end of 2023 to mitigate risk of cyclone during December and reduce risk of weather-related production risk in early 2024
- Higher costs by US\$9/t primarily driven by lower volumes in 2023 (when comparing 2022 on an annualised basis), general inflation and higher maintenance costs, partially offset by increased capitalised volumes through R10 Box-cut

Isaac Plains Complex

Record saleable production achieved in 2023 contributing to improved annual sales performance



		Full Year 2023	Full Year 2022
ROM Coal Produced	Mt	3.6	3.9
ROM Strip Ratio	Prime	7.9	5.6
Saleable Coal Produced	Mt	2.9	2.4
Total Coal Sales ¹¹	Mt	3.1	2.3
Product Coal Stockpile	Mt	0.0	0.2
ROM Coal Stockpile	Mt	0.1	0.6
FOB Cash Cost ³	US\$/t	85	81
Average Sales Price	US\$/t	214	270

- All-time record coal sales was supported by strong opening inventories for 2023 and record annual CHPP Feed (4.2Mt), leveraging the upgraded CHPP and RMI wash campaign
- Lower annual ROM coal production was reflective of wet weather events early in the year and the prioritisation of stripping at end of 2023 to support dragline path for 2024
- Strip ratio increased as anticipated in 2023, as well impacts from development of Pit 5N (1.4Mt of ROM coal expected to be mined from Pit 5N in 2024 and 2025)



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Financial Results



Financial Performance

Delivering on earnings potential and continuing to generate significant shareholder value



Income

2,807 US\$
m

2022¹⁰
2,699 US\$
m

Underlying
EBITDA⁴

1,100 US\$
m

2022¹⁰
1,456 US\$
m

Operating
Cash Flow

737 US\$
m

2022¹⁰
1,182 US\$
m

Dividend

8.4 US
cps

6.2% Aggregate Yield⁵

Providing strong
shareholder returns

Shareholder
Returns⁶

40%

For the 2023
Full Year

Net Cash¹²
Position

126 US\$
m

2022
183 US\$
M Net Debt¹²

Share Price Performance



December 31, 2022 to February 23, 2023

Summarised Financial Results

Strong performance reflective of full year of ownership of the SMC assets

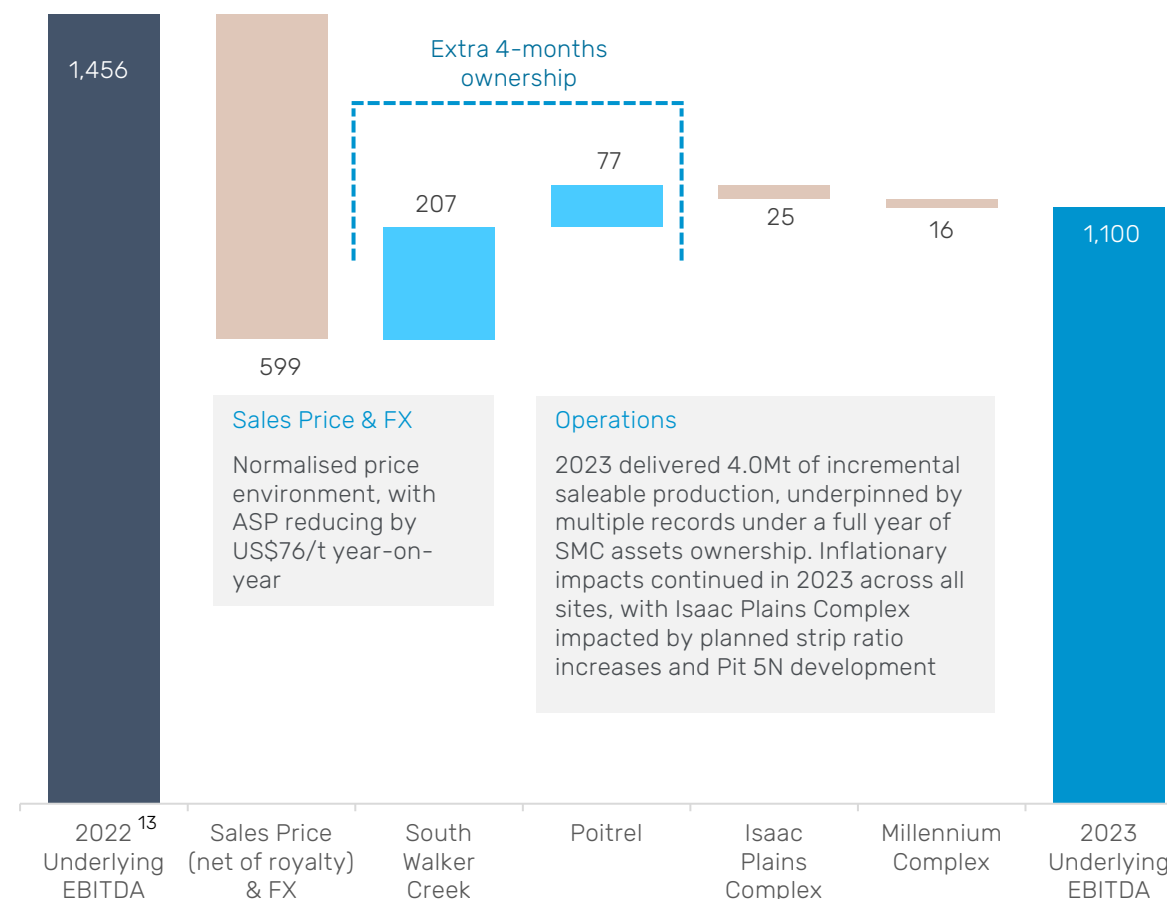


Profit and Loss Statement^{4,13} (US\$m)

Profit and Loss Statement ^{4,13} (US\$m)	2023	2022
Total Income	2,807	2,699
Expenses	(1,707)	(1,243)
Underlying EBITDA ⁴	1,100	1,456
<i>Underlying EBITDA Margin⁴</i>	39%	54%
Depreciation & Amortisation	(310)	(226)
Non-Operating Adjustments ^{14,15}	(33)	(336)
Profit / (Loss) Before Income Tax & Finance Expenses	757	894
Net Finance Costs	(85)	(85)
Income Tax Expense	(200)	(82)
Profit / (Loss) for the Twelve Months	472	727
Basic Earnings per Share (US cents/share)	52.4	83.9

- Full year revenue in-line with prior year with full year of production from SMC assets offsetting lower price environment
- US\$1.1 bn Underlying EBITDA⁴ reflective of earnings capacity of portfolio, with margins remaining robust year-on-year

Underlying EBITDA⁴ Walk-Forward (US\$m)



Dividends and Capital Management

Dividend declared of 8.4 US cps, building on strong shareholder returns in 2023



Dividend Determination (US\$m)	2023
Cash Flow from Operating Activities	737
Capital Expenditure	(193)
Debt Servicing (Excl. Debt Sweep Payments)	(164)
Debt Sweep Payment Relating to 2023	(78)
Free Cash Flow	302
Reservation of Funds for BMC Earn-Out	(150)
Adjusted Free Cash Flow	152
Dividend Amount (US\$m)	76
Dividend per Share (US cps)	8.4
Key Dates	
Ex-Dividend Date	March 1, 2024
Record Date	March 4, 2024
Dividend Payment Date	March 18, 2024

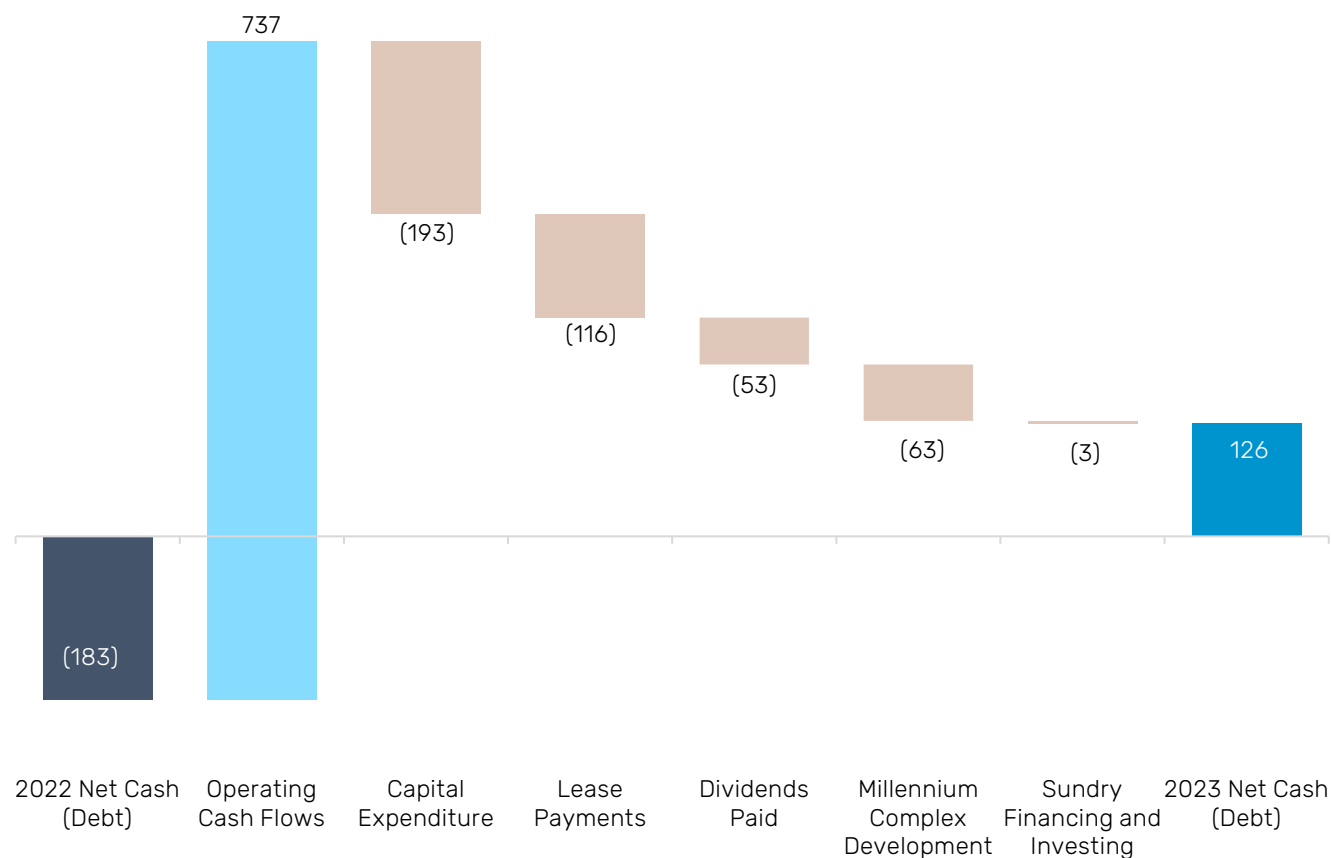
- The Board has resolved to declare a dividend of 8.4 US cps, following consideration of the stated dividend policy¹⁶ and upcoming cash commitments
- Aggregate yield⁵ of 6.2%, including the declaration of the 5.82 US cps special dividend in November 2023, demonstrating Stanmore's commitment to the dividend policy¹⁶ and ongoing shareholder returns

Balance Sheet Management

Strong operating cash flows supporting a debt reduction of almost 50% during 2023, organic development and shareholder returns

- Finishing the year with aggregate cash of US\$446 million, despite reducing gross debt by 48% in 2023
- Acquisition debt balance reduced by a further US\$78 million to a balance of US\$240 million following payment of the debt sweep February 2024
- Total liquidity of US\$670 million (including US\$224 million in undrawn debt facilities¹⁷)
- Upcoming cash commitments include a one-off catch up tax payment of US\$155-170 million and M&A-related payments of US\$165 million (comprised of the US\$150 million BMC earn-out and the US\$15 million upfront consideration for 50% of Eagle Downs¹⁸)
- These cash outflows to be partially offset by proceeds yet to be received of US\$136 million from the sale of the Southern portion of Wards Well, subject to completion

Change in Net Cash (Debt)¹² (US\$m)



Capital Expenditure

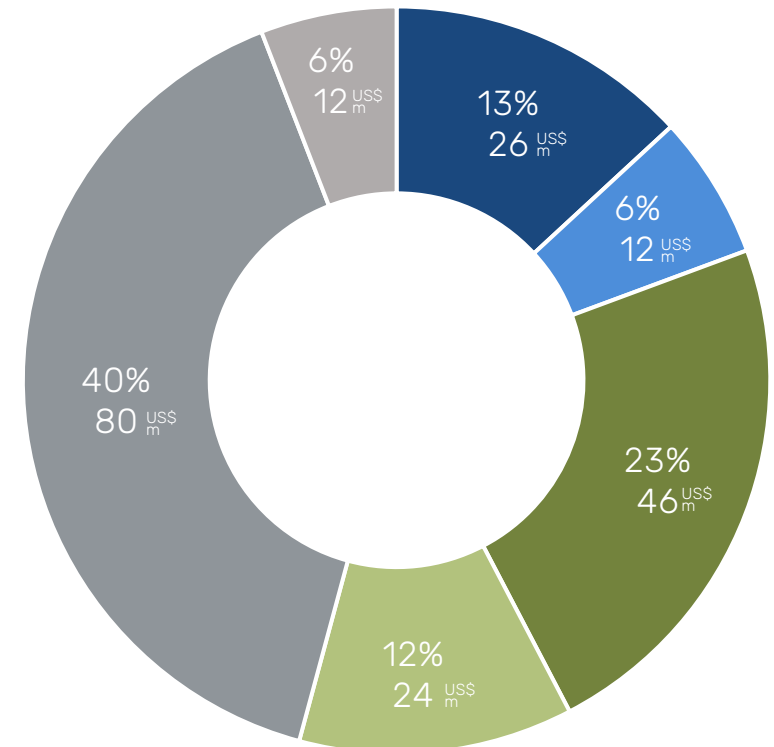
Approximately 60% of total 2023 capital expenditure dedicated to growth and improvement projects



Major Projects

MRA2C	Total material movement remains ahead of schedule with the 66Kva Powerline relocation completed and 75% of Water Infrastructure completed
SWC Expansion	Over 60% of supply packages for CHPP upgrade awarded. Fleet supply agreement finalised and first additional fleet mobilisation underway
Ramp-10 Box-Cut	Over 80% of material moved by the end of 2023, despite the impact of significant rain events in 4Q 2022 and 1Q 2023
R30 Levee	Planned levee height of 1 in 1000-year flood level achieved in Nov 2023, one month earlier than planned and below budget
Sustaining Projects	Essential sustaining capital to support production and mitigate operational risk
Other Minor Projects	Improvement projects that are focused on enhancing site operating effectiveness

Break-up of 2023 Capital Expenditure



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Projects & Growth



South Walker Creek

Pipeline of improvement and growth projects to strengthen South Walker Creek's status as world-class asset



MRA2C

Clearing and grubbing works completed in 2023

MRA2C

US\$125m budget
21% Spend to date¹⁹

Project summary

- Provides access to high quality, low strip ratio coal located nearby infrastructure (58Mt ROM and 40Mt product)

Upcoming milestones

- Finalise earthwork activities
- Opening of the creek diversion
- Completion of flood protection levees
- First coal production expected 2025

Y-South Box Cut

US\$32m budget
7% Spend to date¹⁹

Project summary

- Provides access to high quality, low strip ratio coal (13Mt product) and is necessary for SWC expansion

Upcoming milestones

- Production drilling commencing 1Q 2024
- Two of the additional expansion fleets to be directed to area in 2024
- Expected first coal 3Q 2024

SWC Expansion

US\$69m budget
18% Spend to date¹⁹

Project Summary

- Increases mine capacity from ~6Mt product tonnes to ~7Mt product tonnes

Upcoming milestones

- Major contractor mobilising to site in 1Q 2024 to commence CHPP expansion
- Introduction of 3 additional mining fleets to increase annualised mining capacity to 9.4Mtpa ROM, commencing in mid-2024
- MIA construction

DRE27 AC Upgrade

US\$20m budget
56% Spend to date¹⁹

Project summary

- Improves long-term reliability and increases productivity through cycle time reduction
- ACCU generating project

Upcoming milestones

- Manufacturing of long lead time items, dragline shutdown (expected mid-2024) and execution of AC upgrade

Poitrel

Improvement projects at Poitrel well progressed in 2023



R10 Box-Cut

US\$85m budget
76% Spend to date¹⁹

Project summary

- Sustains production in the short term
- Lays the foundation for a more productive Poitrel beyond 2026 by providing consistent strip ratios

Upcoming Milestones

- Over 80% of the planned Box-cut volumes were completed by end of 2023, with remainder expected to be completed by mid-2024
- Full strip mining expected by early 2025

R30 Levee

US\$32m budget
75% Spend to date¹⁹

Project summary

- Construction of levee to 1:1000-year flood mitigation prior to 2023/2024 wet season
- Enable mining to progress within the R30 pit over the coming years

Upcoming Milestones

- Remaining capital spend to be completed in 2024, comprised of ancillary works including drainage, sediment dam pumping and levee monitoring systems prior to final levee certification

R30 Levee

1:1000-year flood height reached ahead of schedule and under budget

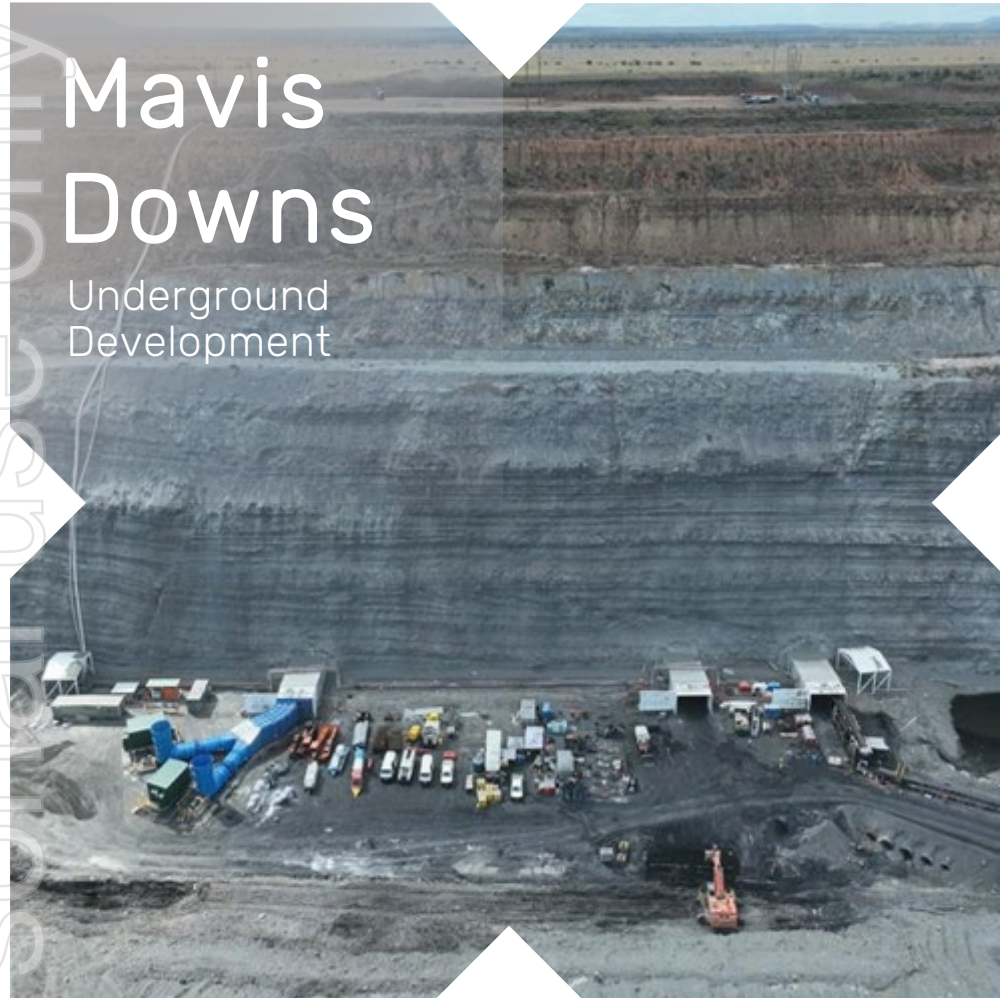


Development

Mavis Downs underground activities continued ramp up in 2023, with studies ongoing ahead of Lancewood pre-feasibility later in 2024

Mavis Downs

Underground Development



Millennium Complex

Project Summary

- Acquisition of the remaining 50% interest in MetRes JV completed December 21, 2023, with the relevant projects now collectively referred to as the 'Millennium Complex'
- Potential to streamline operations between Millennium Complex and our adjacent Poitrel and Red Mountain operations
- Conventional open-cut coal mining activities at Millennium concluded during 2023, with focus turned to Mavis Downs Underground coal mining activities

Upcoming Milestones

- Production is expected to continue to build through early 2024 as the mine expands beyond an anticipated fault line in the first production panel
- The Millennium Underground project continues to progress with geotechnical reviews, mine planning, technical evaluation and optimisation studies ongoing in 2023

Lancewood

Project summary

- Development option premium HCC OC project followed by UG (Northern part of Wards Well retained by Stanmore), further enhancing the Stanmore metallurgical coal portfolio

Upcoming Milestones

- Ramp up of exploration activity to refine model and confirm coal washability assumptions
- Final phase of Pre-Feasibility works to be completed 1H 2024 with assessment of development options on stand-alone basis or utilising upgraded infrastructure at Peabody's Centurion complex (supported by recent agreement to divest southern part of Wards Well to Peabody)

Acquisition of 50% Interest in Eagle Downs

Significant resource base of high quality hard coking coal, strategically located nearby existing assets



Summary and Strategic Rationale¹⁸

World-Class Hard Coking Coal Underground Project

Low up-front cost adding significant **optionality** to development portfolio

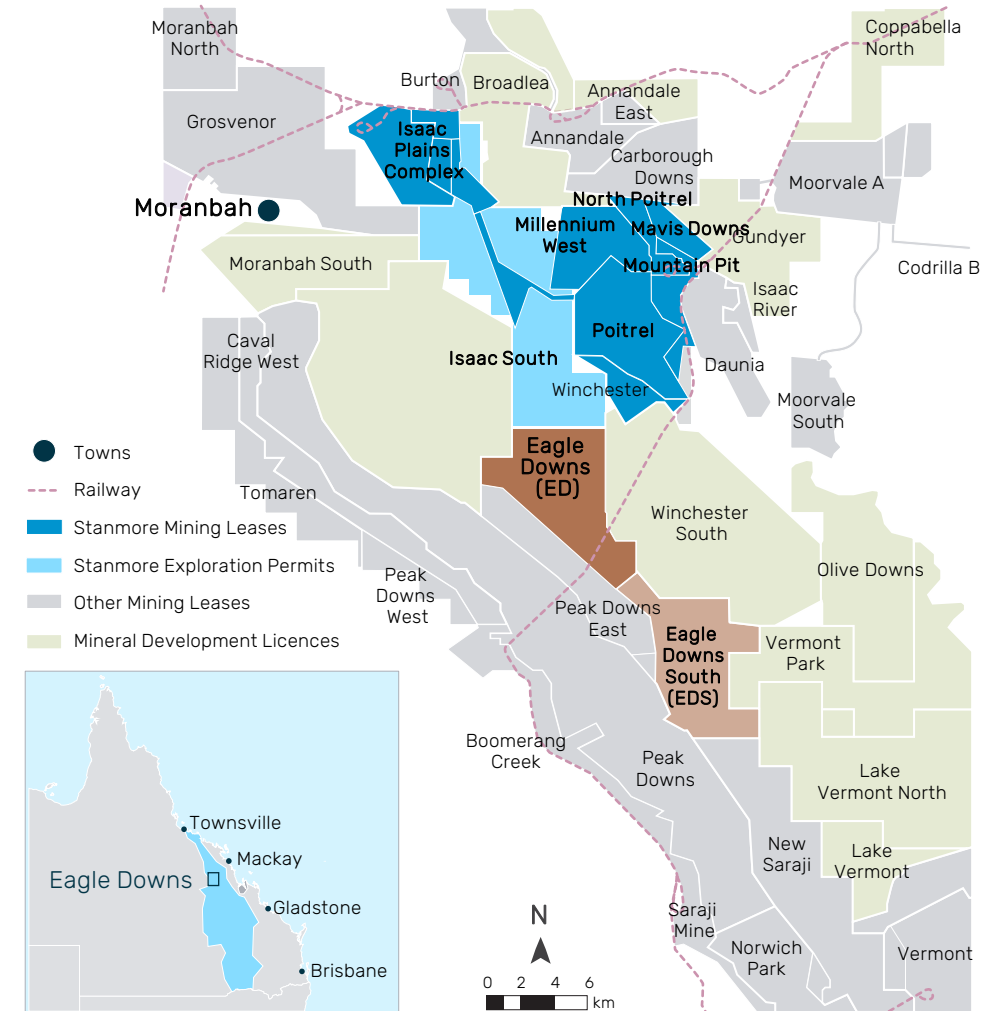
Term sheet agreed to **consolidate** additional 30% ownership of ED and acquire 80% of EDS

Long-life asset underpinned by significant resource base, with a 40+ year mine life potentially adding significant longevity to Stanmore's production profile

Fully permitted with Mining Lease and key Environmental Approvals in place for restart of development, supported by existing water, infrastructure and power supply agreements

Strategically located nearby Stanmore's existing operations, with adjacent tenure at Isaac South connecting through to key infrastructure at Isaac Plains Complex and Poitrel

High quality, low volatile HCC product, providing increased portfolio exposure to strong long-term fundamentals of hard coking coal



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Updated Guidance



Production and Cost Guidance

2024 guidance update to incorporate the Millennium Complex into consolidated guidance



		Previous Guidance ²⁰	Current Guidance ²¹
		2024	2024
Saleable Production	Mt	12.3 - 13.0	12.8 - 13.6
South Walker Creek	Mt	5.8 - 6.0	5.8 - 6.0
Poitrel	Mt	3.9 - 4.1	3.9 - 4.1
Isaac Plains Complex	Mt	2.6 - 2.9	2.6 - 2.9
Millennium Complex	Mt	N/A	0.5 - 0.6
FOB Cash Cost ³	US\$/t	97 - 102	99 - 104
Capital Expenditure	US\$	150 - 170	165 - 185

Saleable Production

- Incorporation of the Millennium Complex post 100% acquisition sees the Mavis Downs Underground ramping up to steady production in H1-24 and adds 0.5 - 0.6Mt to guidance

FOB Cash Cost³

- Higher guidance range accommodating the Millennium Complex during ramp-up of production and currency variations

Capital

- Guidance adjusted for inclusion of Millennium Complex capital expenditure and FX movement

Glossary of Terms and Footnotes



A\$	Australian Dollar		
AC	Alternating Current		
ACCU	Australian Carbon Credit Unit		
ASP	Average Sales Price		
Aus	Australia		
BOF	Blast Oxygen Furnace		
CHPP	Coal Handling and Preparation Plant		
CPS	Cents per share		
DRE27	Dragline 27		
EA	Environmental Authority		
EAF	Electric Arc Furnace		
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation		
ED	Eagle Downs		
EDS	Eagle Downs South		
FOB	Free on Board		
Ha	Hectares		
HCC	Hard Coking Coal		
JKT	Japan, Korea, Taiwan		
Kt	Thousand Tonnes		
Kva	Thousand volt amps		
Low Vol	Low Volatility		
MIA	Mining Infrastructure Area		
Mkt	Marketing		
Mt	Million Tonnes		
Mtpa	Millions Tonnes per Annum		
OC	Open-Cut		
PCI	Pulverised Coal for Injection		
Pit-5N	Pit-5 North		
QLD	Queensland		
R10	Ramp-10		
R30	Ramp-30		
RAP	Reconciliation Action Plan		
RMI	Red Mountain Infrastructure (or, the Poitrel CHPP)		
ROM	Run-of-mine		
ROW	Rest of World		
SAFR	Serious Accident Frequency Rate	1.	Serious Accident Frequency Rate (SAFR), measured per million hours (industry average used is 12 month rolling average). Calendar year 2023 SAFR corrected to 0.19, from 0.016 as reported in the December 2023 Quarterly Activities Report released January 23, 2024
SEA	South-east Asia		
SMC	Stanmore SMC Pty Ltd, formerly BHP Mitsui Coal Pty Ltd "BMC"		
SSCC	Semi-soft Coking Coal		
SWC	South Walker Creek		
TCFD	Task Force on Climate-Related Financial Disclosures		
TRIFR	Total Recordable Injury Frequency Rate	2.	Reported as of September 30, 2023 by Resources Safety and Health Queensland
UG	Underground		
US\$	United States Dollar		
V2/3	Vermont 2 and 3	3.	FOB cash cost per tonne sold (excluding third party coal purchases), including IFRS-16 lease accounting and excluding inventory movement, royalties, purchased coal and non-operating foreign exchange balance sheet remeasurements
		4.	100% consolidated, with physical statistics excluding the MetRes JV, whilst financial statistics are accounted for an equity basis only. Underlying EBITDA excludes non-operating adjustments, including one-off transaction costs and exploration impairment charges
		5.	Based on closing share price of A\$3.50/sh and RBA4pm AUD/USD of 0.6572 as of February 23, 2024. Aggregate yield inclusive of special dividend of 5.82 US cps declared in November 2023
		6.	Total Shareholder Returns for the 2023 calendar year, assuming for dividend reinvestment and excluding franking credits
		7.	Based on Total Shareholder Returns of the S&P ASX300 for the 2023 calendar year, assuming dividend reinvestment and excluding franking credits
		8.	Total Reportable Injury Frequency Rate (TRIFR), measured per million hours (industry average used is 12 month rolling average)
		9.	As of December 31, 2023
		10.	Operating and financial information includes SMC assets (South Walker Creek and Poitrel) from date of acquisition on May 3, 2022
		11.	Including third party sales
		12.	Aggregate Debt includes the outstanding principal of any balance sheet loans and finance leases, excluding lease liabilities accounted for under IFRS-16, premia funding and any marked-to-market hedging positions. Net Cash (Debt) is calculated as Aggregate Debt less unrestricted cash.
		13.	2022 comparison figures approximate a 1 January, 2022 to 31 December 2022 average AUD/USD of 0.6947 and a 31 December 2022 closing rate of 0.6775 and includes SMC assets (South Walker Creek and Poitrel) from date of acquisition on May 3, 2022
		14.	Non-Operating Adjustments for 2023 includes: one-off transaction and transition costs of US\$3.0 million and US\$12.0 million in exploration tenement impairments
		15.	Non-Operating Adjustments for 2022 includes: inventory adjustment totalling US\$227.4 million based on net realisation value as at May 3, 2022 (at elevated coal prices); and once off transition costs associated with the acquisitions, totalling US\$108.3 million, such as government stamp duty, due diligence, advisory, transition and integration costs
		16.	Stanmore will target distributing 50% of available free cash of the parent entity defined as net cash flow from operating activities less capital expenditure and debt servicing (including interest and principal repayments) of the consolidated group and after allowing for sufficient liquidity required by the business. The Board will also consider additional shareholder returns in circumstances where surplus free cash is available. All dividend payments remain at the discretion of the board
		17.	Comprised of the US\$120 million Stanmore revolving credit facility, the US\$70 million related party facility with Golden Energy and Resources Pte. Ltd. "GEAR" and the A\$50 million SMC working capital facility converted at the December 31, 2023 AUD/USD of 0.6840
		18.	Refer to ASX Announcement "Stanmore Resources to Acquire 50% interest in Eagle Downs" dated 12 February 2024
		19.	Dollar amount is total budgeted project spend, with the percentage being actual spend to date as a percentage of the total forecasted spend. Assumes AUD/USD of 0.6825, in-line with consensus
		20.	Assumes average AUD/USD of 0.6650 for 2024, in-line with consensus at the time of announcement in November 2023. All figures presented on a nominal basis and may differ due to rounding. Investors are cautioned not to place undue reliance on the forecasts provided, particularly in light of the general volatility in coal prices as well as the significant uncertainty surrounding global inflation and global economic outlook
		21.	Assumes average AUD/USD of 0.6825 for 2024, in-line with consensus. All figures presented on a nominal basis and may differ due to rounding. Investors are cautioned not to place undue reliance on the forecasts provided, particularly in light of the general volatility in coal prices as well as the significant uncertainty surrounding global inflation and global economic outlook

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