2023 Full Year Financial Results Release

Twelve months ended 31 December 2023

26 FEBRUARY 2024
Important Information

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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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 (“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 SAFR\(^1\)
Below industry average of 0.57\(^2\)

Saleable Production

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

FOB Cash Cost\(^3\)

86\(^\text{US}\)/t
Below guidance range US$87-93/t achieved, supported by strong sales volumes

Underlying EBITDA\(^4\)

1,100\(^\text{US}\) m
Demonstrating earnings capacity in a full year of SMC ownership

Dividend

8.4 US CPS (6.2% Aggregate Yield)\(^5\)
Total shareholder returns\(^6\) of over 40% for 2023, above ASX300 average\(^7\) of 13.7%
Safety & Sustainability
Safety is paramount to everything we do at Stanmore, and remains our top priority.

- 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 TRIFR³ 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
- Maintain our social and regulatory license to operate

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
Community and People

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

Regional Employment

507

Comprising 67% of the total employed workforce

Female Participation

19%

Positive approach to diversity

Indigenous Representation

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
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)

- Coking Coal: 61.0%
- PCI: 32.0%
- Thermal: 7.0%
- Other (4%)

- Queensland
- Europe
- Japan, Korea, Taiwan
- India
- South-East Asia
- Other (4%)
Forecast Change in Total Crude Steel Production by Region to 2050

- **World**: 17% growth
- **China**: -22% reduction
- **India**: 210% growth
- **SEA**: 177% growth
- **JKT**: -5% reduction
- **Europe**: 35% growth

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

- 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

Ex-China 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

Demand Increase Calls for Growing Australian Supply
Growing ex-China BOF steel making supportive of seaborne metallurgical coal demand

- 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)

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

Historical Price Trends & Short-Term Outlook

- Wet weather driving tight supply environment, flowing through to higher prices
- Recovery of Australian supply coupled with rebalancing of trade flows from alternative export regions
- China re-opening to Australia FOB trade buoyant for prices at turn of 2023
- Concerns about Chinese economy driving and production control driving softening steel demand
- Increasing discount to PCI, driven by tightness in HCC supply and increased PCI volumes from Russia

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

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

Wood Mackenzie Short-term Outlook – updated January 2024
Operating Performance
Operating Summary
Strong operating performance coupled with cost management and supportive market conditions

- 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

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>ROM Coal Produced</td>
<td>Mt</td>
<td>8.0</td>
</tr>
<tr>
<td>ROM Strip Ratio</td>
<td>Prime</td>
<td>8.3</td>
</tr>
<tr>
<td>Saleable Coal Produced</td>
<td>Mt</td>
<td>6.3</td>
</tr>
<tr>
<td>Total Coal Sales¹¹</td>
<td>Mt</td>
<td>6.1</td>
</tr>
<tr>
<td>Product Coal Stockpile</td>
<td>Mt</td>
<td>0.4</td>
</tr>
<tr>
<td>ROM Coal Stockpile</td>
<td>Mt</td>
<td>0.2</td>
</tr>
<tr>
<td>FOB Cash Cost²</td>
<td>US$/t</td>
<td>75</td>
</tr>
<tr>
<td>Average Sales Price</td>
<td>US$/t</td>
<td>220</td>
</tr>
</tbody>
</table>

- 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

| Sales¹¹                        | 6.1 Mt    |
| FOB Cash Cost³                 | 75 US$/t  |
| ASP                            | 220 US$/t |

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

- 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

- 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)

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2023</th>
<th>Full Year 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROM Coal Produced</td>
<td>3.6 Mt</td>
<td>3.9 Mt</td>
</tr>
<tr>
<td>ROM Strip Ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saleable Coal Produced</td>
<td>2.9 Mt</td>
<td>2.4 Mt</td>
</tr>
<tr>
<td>Total Coal Sales</td>
<td>3.1 Mt</td>
<td>2.3 Mt</td>
</tr>
<tr>
<td>Product Coal Stockpile</td>
<td>0.0 Mt</td>
<td>0.2 Mt</td>
</tr>
<tr>
<td>ROM Coal Stockpile</td>
<td>0.1 Mt</td>
<td>0.6 Mt</td>
</tr>
<tr>
<td>FOB Cash Cost</td>
<td>85 US$/t</td>
<td>81 US$/t</td>
</tr>
<tr>
<td>Average Sales Price</td>
<td>214 US$/t</td>
<td>270 US$/t</td>
</tr>
</tbody>
</table>

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STANMORE | 2023 FULL YEAR RESULTS
Financial Results
**Financial Performance**

Delivering on earnings potential and continuing to generate significant shareholder value

<table>
<thead>
<tr>
<th>Income</th>
<th>Underlying EBITDA</th>
<th>Operating Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,807 US$ m</td>
<td>1,100 US$ m</td>
<td>737 US$ m</td>
</tr>
<tr>
<td>2022: 2,699 US$ m</td>
<td>2022: 1,456 US$ m</td>
<td>2022: 1,182 US$ m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend</th>
<th>Shareholder Returns</th>
<th>Net Cash Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.4 US cps</td>
<td>40%</td>
<td>126 US$ m</td>
</tr>
<tr>
<td>6.2% Aggregate Yield</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Providing strong shareholder returns

For the 2023 Full Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>183 US$ m</td>
</tr>
</tbody>
</table>

Special Dividend
US 5.82 cps

Share Price Performance

- **Dec ‘22**: A$2.95
- **Dec ‘23**: A$4.01

December 31, 2022 to February 23, 2023

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Summarised Financial Results

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

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

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

- 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 EBITDA\(^4\) reflective of earnings capacity of portfolio, with margins remaining robust year-on-year

Underlying EBITDA\(^4\) Walk-Forward (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
Underlying EBITDA Margin\(^4\) 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

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Underlying EBITDA\(^4\) Walk-Forward (US$m)

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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

Operations
2023 delivered 4.0Mt of incremental saleable production, underpinned by multiple records under a full year of SMC assets ownership. Inflationary impacts continued in 2023 across all sites, with Isaac Plains Complex impacted by planned strip ratio increases and Pit 5N development.

2022 Underlying EBITDA 1,456
Sales Price (net of royalty) & FX 599
South Walker Creek 207
Poitrel 25
Isaac Plains Complex 16
Millennium Complex 77
2023 Underlying EBITDA 1,100

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STANMORE | 2023 FULL YEAR RESULTS
### Dividends and Capital Management

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

#### Dividend Determination (US$m) 2023

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>737</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>(193)</td>
</tr>
<tr>
<td>Debt Servicing (Excl. Debt Sweep Payments)</td>
<td>(164)</td>
</tr>
<tr>
<td>Debt Sweep Payment Relating to 2023</td>
<td>(78)</td>
</tr>
<tr>
<td>Aggregate yield of 6.2%</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>302</td>
</tr>
<tr>
<td>Reservation of Funds for BMC Earn-Out</td>
<td>(150)</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow</strong></td>
<td><strong>152</strong></td>
</tr>
<tr>
<td>Dividend Amount (US$m)</td>
<td>76</td>
</tr>
<tr>
<td>Dividend per Share (US cps)</td>
<td>8.4</td>
</tr>
</tbody>
</table>

#### Key Dates

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex-Dividend Date</td>
<td>March 1, 2024</td>
</tr>
<tr>
<td>Record Date</td>
<td>March 4, 2024</td>
</tr>
<tr>
<td>Dividend Payment Date</td>
<td>March 18, 2024</td>
</tr>
</tbody>
</table>

- The Board has resolved to declare a dividend of 8.4 US cps, following consideration of the stated dividend policy and upcoming cash commitments.
- Aggregate yield of 6.2%, including the declaration of the 5.82 US cps special dividend in November 2023, demonstrating Stanmore’s commitment to the dividend policy 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 facilities\(^{17}\))
- 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 Downs\(^{18}\))
- 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)

- 2022 Net Cash (Debt)
- Operating Cash Flows
- Capital Expenditure
- Lease Payments
- Dividends Paid
- Millennium Complex Development
- Sundry Financing and Investing
- 2023 Net Cash (Debt)
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
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

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

SWC Expansion

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

Y-South Box Cut

Project summary
• Provides access to high quality, low strip ratio coal located nearby infrastructure (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

DRE27 AC Upgrade

Project summary
• Improves long-term reliability and increases productivity though cycle time reduction
• ACCU generating project

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

MRA2C
US$125m budget
21% spend to date

US$69m budget
18% spend to date

US$32m budget
7% spend to date

US$20m budget
56% spend to date

US$125m budget
21% spend to date

US$69m budget
18% spend to date

US$32m budget
7% spend to date

US$20m budget
56% spend to date

US$125m budget
21% spend to date

US$69m budget
18% spend to date

US$32m budget
7% spend to date

US$20m budget
56% spend to date
Poitrel

Improvement projects at Poitrel well progressed in 2023

<table>
<thead>
<tr>
<th>R10 Box-Cut</th>
<th>US$85m budget 76% spend to date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project summary</strong></td>
<td></td>
</tr>
<tr>
<td>• Sustains production in the short term</td>
<td></td>
</tr>
<tr>
<td>• Lays the foundation for a more productive Poitrel beyond 2026 by providing consistent strip ratios</td>
<td></td>
</tr>
<tr>
<td><strong>Upcoming Milestones</strong></td>
<td></td>
</tr>
<tr>
<td>• Over 80% of the planned Box-cut volumes were completed by end of 2023, with remainder expected to be completed by mid-2024</td>
<td></td>
</tr>
<tr>
<td>• Full strip mining expected by early 2025</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>R30 Levee</th>
<th>US$32m budget 75% spend to date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project summary</strong></td>
<td></td>
</tr>
<tr>
<td>• Construction of levee to 1:1000-year flood mitigation prior to 2023/2024 wet season</td>
<td></td>
</tr>
<tr>
<td>• Enable mining to progress within the R30 pit over the coming years</td>
<td></td>
</tr>
<tr>
<td><strong>Upcoming Milestones</strong></td>
<td></td>
</tr>
<tr>
<td>• 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</td>
<td></td>
</tr>
</tbody>
</table>

R30 Levee

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

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

### 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 Rationale

- **World-Class Hard Coking Coal Underground Project**: Low up-front cost adding significant optionality to development portfolio
- **Low quality, low volatile HCC product, providing increased portfolio exposure to strong long-term fundamentals of hard coking coal**
- **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**

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STANMORE | 2023 FULL YEAR RESULTS
# Production and Cost Guidance

## 2024 guidance update to incorporate the Millennium Complex into consolidated guidance

<table>
<thead>
<tr>
<th></th>
<th>Previous Guidance</th>
<th>Current Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saleable Production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mt</td>
<td>12.3 - 13.0</td>
<td>12.8 – 13.6</td>
</tr>
<tr>
<td>South Walker Creek</td>
<td>Mt 5.8 - 6.0</td>
<td>5.8 - 6.0</td>
</tr>
<tr>
<td>Poitrel</td>
<td>Mt 3.9 – 4.1</td>
<td>3.9 – 4.1</td>
</tr>
<tr>
<td>Isaac Plains Complex</td>
<td>Mt 2.6 - 2.9</td>
<td>2.6 - 2.9</td>
</tr>
<tr>
<td>Millennium Complex</td>
<td>Mt N/A</td>
<td>0.5 – 0.6</td>
</tr>
</tbody>
</table>

### FOB Cash Cost

- 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

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 0.216 as reported in the December 2023 Quarterly Activities Report released January 23, 2024.

2. Reported as of September 30, 2023 by Resources Safety and Health Queensland.

3. FOB cash cost per tonne sold (excluding thirdparty 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, including physical statistics with 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 $A3.50/sh and RBA4m 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).


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 FOB cash cost per tonne sold (excluding thirdparty coal purchases), including IFRS-16 lease accounting and excluding inventory movement, royalties, purchased coal and non-operating foreign exchange balance sheet remeasurements.

14. Total Shareholder Returns for the 2023 calendar year, assuming for dividend reinvestment and excluding franking credits.


16. Operating and financial information includes SMC assets (South Walker Creek and Poitrel) from date of acquisition on May 3, 2022.

17. Including third party sales.

18. 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.

19. 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 FOB cash cost per tonne sold (excluding thirdparty coal purchases), including IFRS-16 lease accounting and excluding inventory movement, royalties, purchased coal and non-operating foreign exchange balance sheet remeasurements.

20. Total Shareholder Returns for the 2023 calendar year, assuming for dividend reinvestment and excluding franking credits.


22. Operating and financial information includes SMC assets (South Walker Creek and Poitrel) from date of acquisition on May 3, 2022.
Contacts

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