



2024 Full Year Financial Results

Twelve months ended December 31, 2024

Investor Presentation
February 24, 2025

ersonal use only

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.

No offer of securities

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.

Reliance on third party information

Any information contained in this presentation that has been derived from publicly available sources (or views based on such information) has not been independently verified. Stanmore does not make any representation or warranty about the accuracy or completeness or reliability of the 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 (“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 “2024 Annual Coal Resources and Reserve Summary” dated 24 February 2025, published as part of the Annual results and financial statements on 24 February 2025 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.

2024 Highlights

Safety

0.30 SAFR

Industry Average of 0.69¹

Production

13.8 Mt

13.2Mt, 2023²

FOB Cash Cost³

89 US\$/t

US\$86/t, 2023²

Underlying EBITDA⁴

700 US\$m

US\$1,100m, 2023

Operating Cash Flow

408 US\$m

US\$737m 2023

Final Dividend

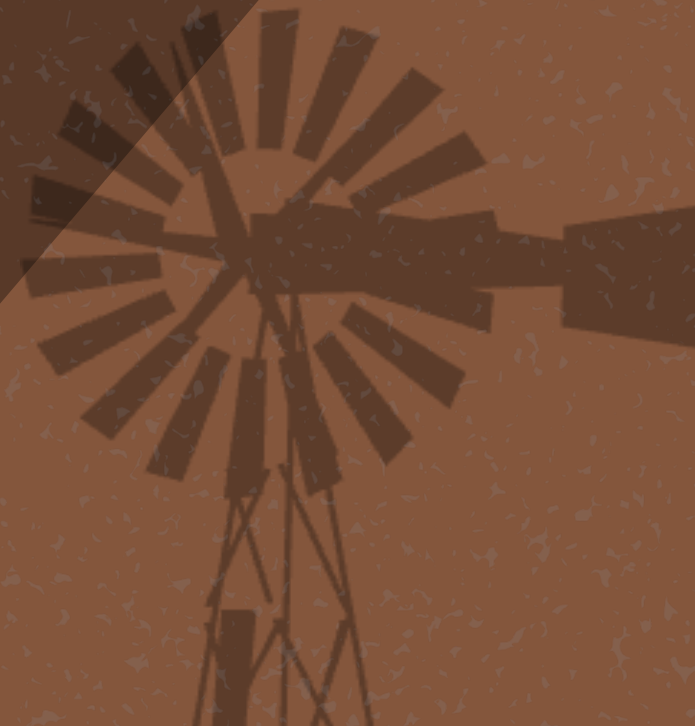
6.7 US cps

Total 11.1 US cps declared, 2024⁵



ersonal use only

Operating Performance

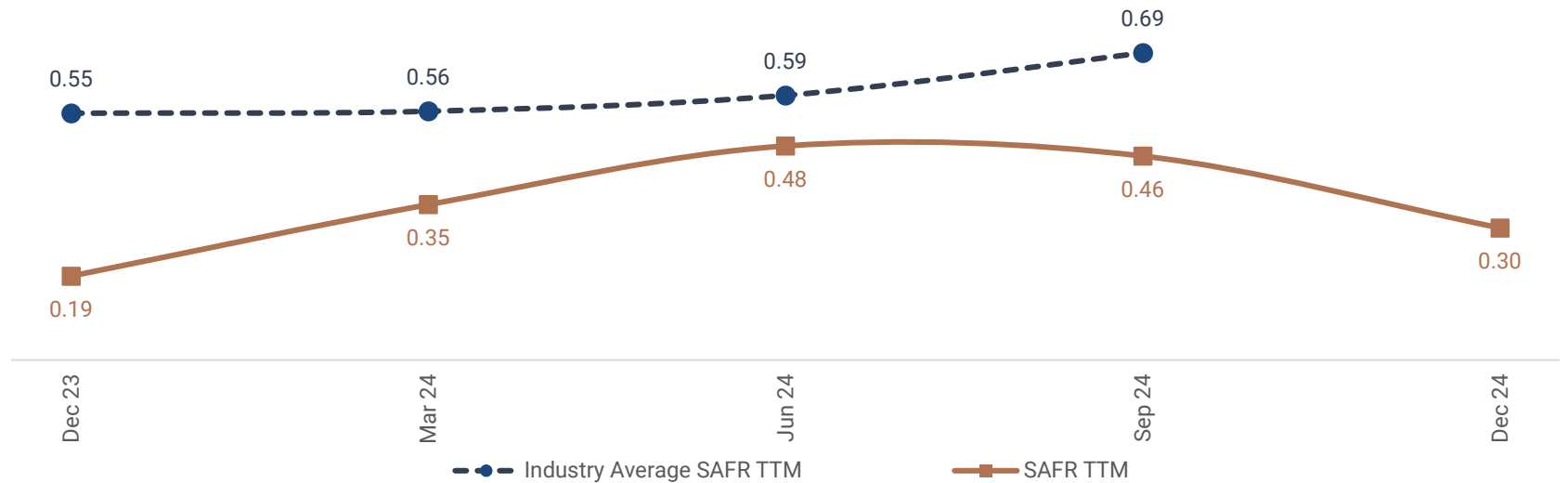


Safety Performance

Enhancing safety and proactive risk management



SAFR and Industry Average¹



- Two serious accidents in 2024; both in the first half and related to line of fire hand injuries
- Increased hand, finger, musculoskeletal and ankle injuries, but reduction in higher severity and lost time injuries
- Enhancement of investigation quality and in field engagement to strengthen safety practices
- Completed principal hazard and critical control review; updating systems, management plans and integrating into the Leading Safety Program



Operational Highlights

Operational excellence driving record production amidst significant project activity on site



Record production results across the portfolio, achieved in unison with execution of large-scale capital program

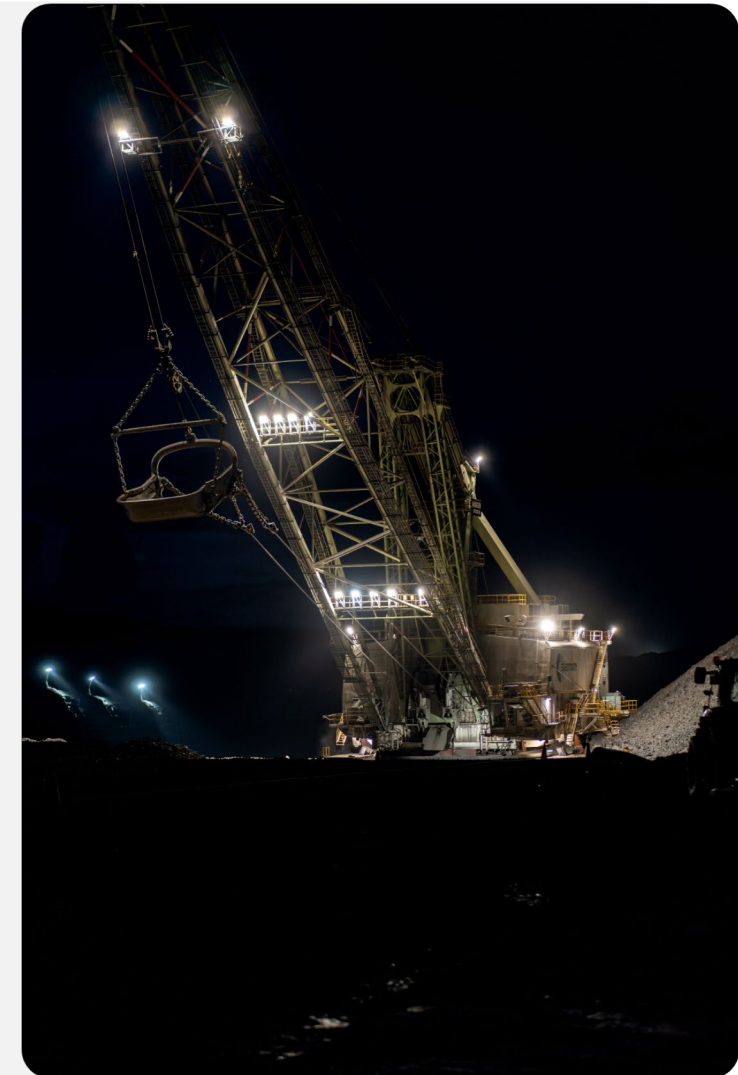
World-class **dragline performance**, with South Walker Creek setting a quarterly record in 1Q 2024

Best-in-class truck and shovel performance driving **all-time production record** for Poitrel

First coal from Y-South and Ramp-10 box cuts at South Walker Creek and Poitrel, respectively

Successfully completed South Walker Creek CHPP upgrade, with ramp-up achieved **ahead of schedule**

Handover of MRA2C Creek Diversion to operations team – concluding more than **US\$30 million below plan**



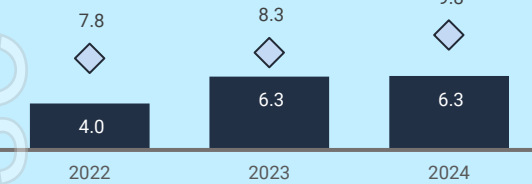
Operational Performance Summary

Record ROM production at each site underpinned by operational discipline

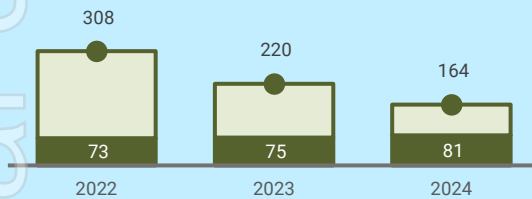


South Walker Creek

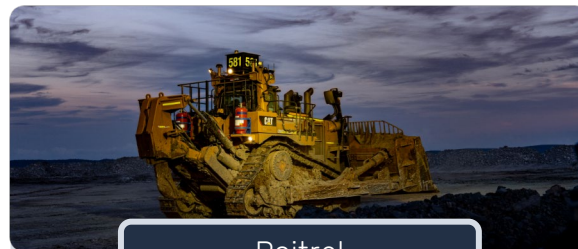
Production and Strip Ratio⁶



Financial Performance⁶

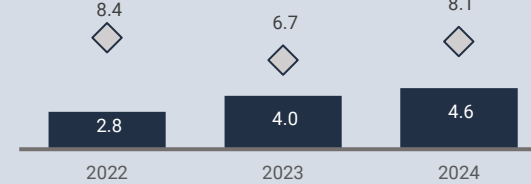


- Record production profile maintained YoY, exceeding Guidance
- Operation debottlenecked ahead of capacity ramp-up in 2025
- Mining services agreement tender and contract award completed 2H2024

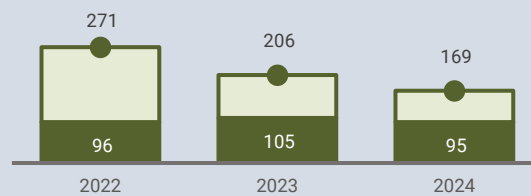


Poitrel

Production and Strip Ratio⁶



Financial Performance⁶

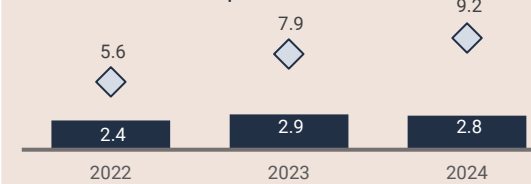


- All time production and sales records achieved, offsetting Millennium closure
- Completion of the Ramp-10 box-cut supporting balanced LOM strip ratio
- Performance enhanced by fleet replacement activities

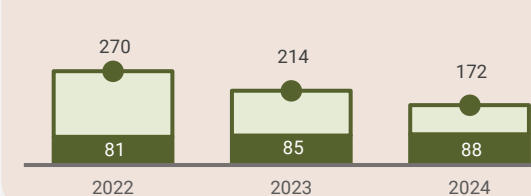


Isaac Plains Complex

Production and Strip Ratio



Financial Performance



- Record ROM production despite wet-weather headwinds
- Improved CHPP performance with introduction of primary crushing unit
- Crucial acquisition concluded to support IDE life extension pathway

Consolidated

Saleable Production

13.8Mt

▲ 13.2Mt, 2023²

FOB Cash Cost³

89 US\$/t

▲ US\$86/t, 2023²

Average Sales Price

168 US\$/t

▼ US\$214/t, 2023²

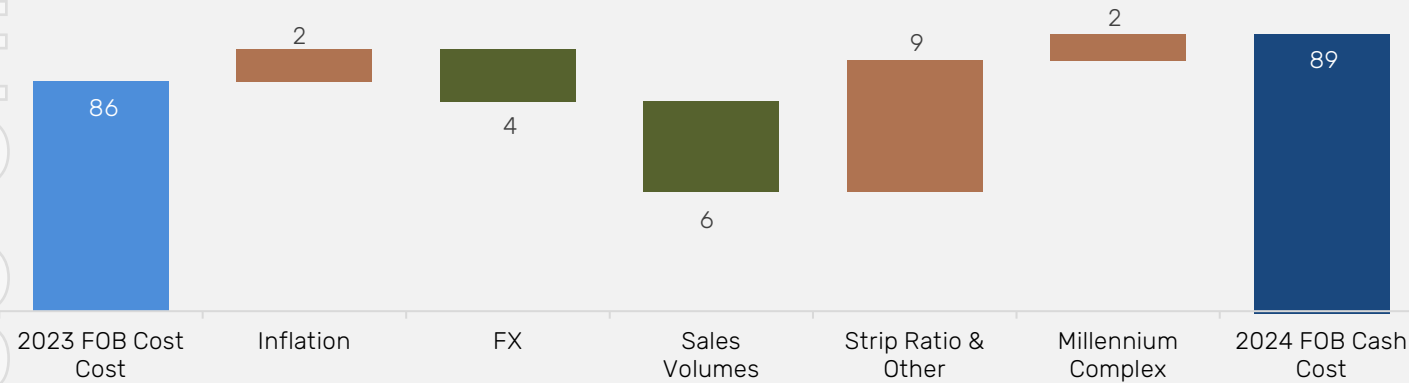
- Saleable production above Guidance range, driven by multiple operational records
- Cost performance steady, supported by strong operational productivity

Operational Financial Performance

Solid Underlying EBITDA underpinned by strong volumes partially offsetting the impact of lower prices

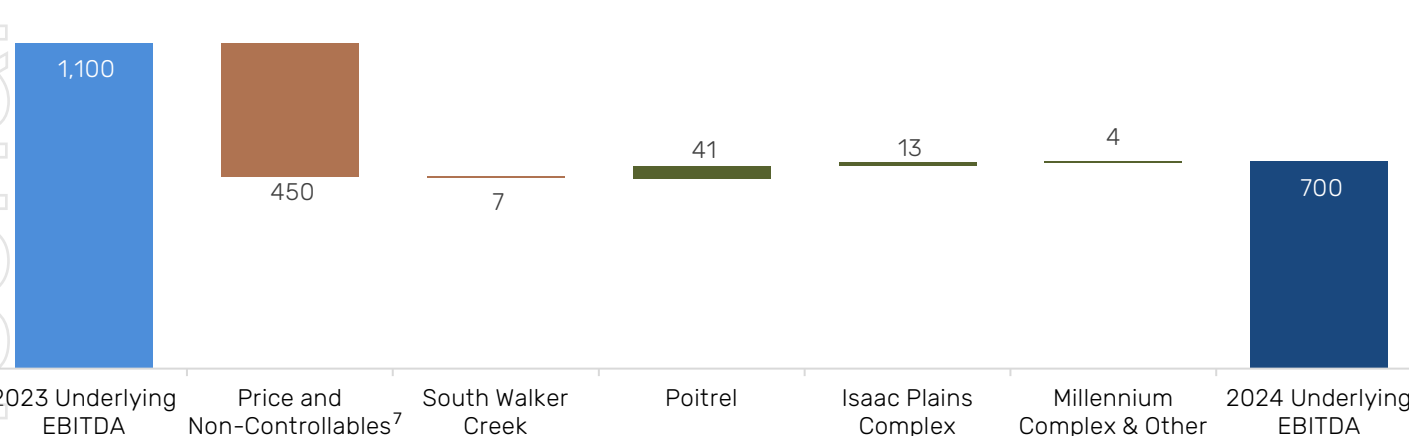


FOB Cash Cost Walk-Forward Analysis³
(US\$/t)



- Strong volumes and favourable currency movement partially offset by higher strip ratio and cost headwinds to deliver FOB Cash Cost below the lower bound of Guidance
- Additional operational costs anticipated with the introduction of the South Walker Creek expansion fleets in 2024, as well as planned strip ratio increases at the Isaac Plains Complex

Underlying EBITDA Walk-Forward⁴
(US\$m)



- Lower Underlying EBITDA with normalised price environment as Average Sales Price reduced US\$46/t compared to 2023, combined with cost inflation and partially offset by lower average FX and lower royalties
- Net positive Underlying EBITDA impact at core operating assets due to higher clean coal production and sales, whilst maintaining healthy stockpile positions at the end of 2024

ersonal use only

Financial Results



Financial Scorecard

Robust operating performance delivering financial resilience and supporting ongoing shareholder returns



Revenue

2,396 US\$
m

US\$2,804m, 2023

Underlying EBITDA⁴

700 US\$
m

US\$1,100m, 2023

Underlying EBITDA Margin⁸

29 %

39%, 2023

Operating Cash Flow

408 US\$
m

US\$737m, 2023

Net Debt/(Cash)⁹

26 US\$
m

(US\$126m), 2023

Total Liquidity¹⁰

509 US\$
m

US\$670m, 2023

Earnings per Share

21.2 US
cps

52.4 US cps, 2023

Total Dividends¹¹

11.1 US
cps

14.2 US cps, 2023

Added to

ASX200

As a part of March rebalancing¹²

Summarised Financial Results



Strong volumes support earnings generation despite lower pricing environment

Profit and Loss Statement ¹³	2024	2023
Total Income	2,496	2,807
Underlying EBITDA ⁴	700	1,100
Non-Operating Adjustments ^{14,15}	15	(33)
EBITDA	715	1,067
Depreciation and Amortisation	(364)	(310)
Profit / (Loss) before Income Tax and Finance Expenses ¹⁶	351	757
Net Finance Costs	(81)	(85)
Income Tax Expense	(79)	(200)
Profit / (Loss) for the Twelve Months	192	472
Basic Earnings per Share (US cents/share)	21.2	52.4

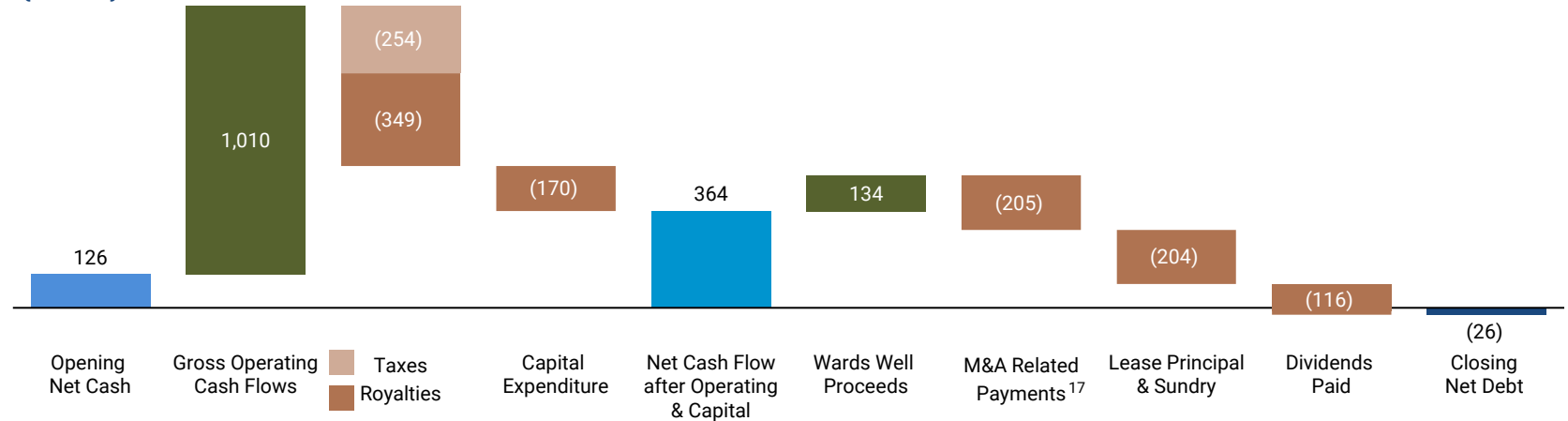
- Total income lower year-on-year with lower Average Sales Price, partially offset by higher sales tonnes from operational improvements
- Underlying EBITDA adjusted for net one off adjustments from the impairment and closure of the Millennium complex as well as the sale of the southern portion of Wards Well
- Net profit after tax of US\$192 million, translating to earnings per share of 21.2 US cent per share

Cash Flow and Debt Movements

Strong operational cash flows provide strong base for disciplined capital allocation

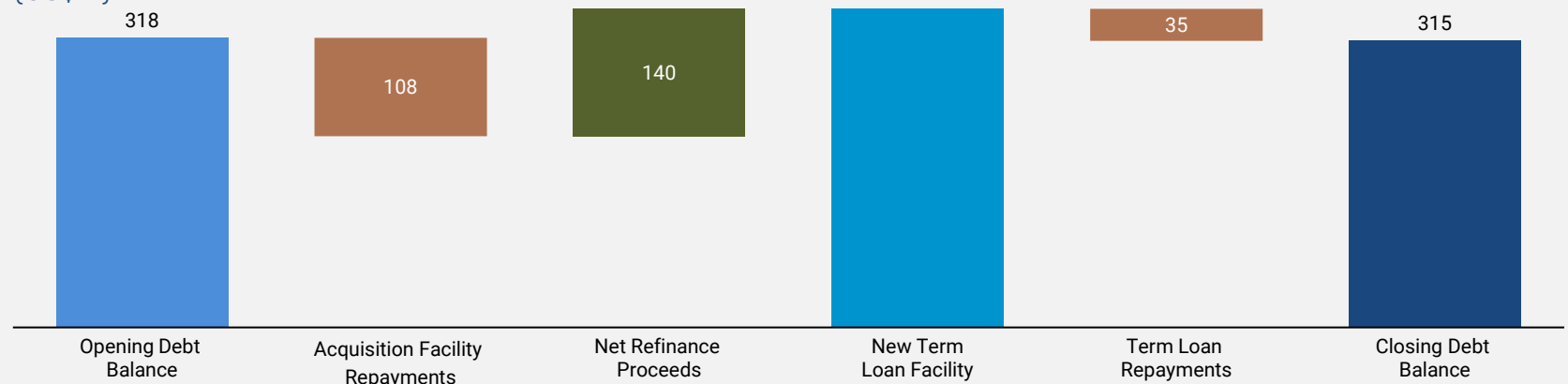
- Net Cash from operations after capital expenditure of US\$364 million, including payment of a one-off tax liability of US\$170 million
- Closing net debt position of US\$26 million ahead of return to steady state capital expenditure and following satisfaction of one-off liabilities in 2024

Cash Flow Walk-Forward¹³
(US\$m)



- Aggregate outstanding debt in-line with prior year, with principal repayments almost fully offset by net proceeds from the refinance
- Total liquidity of more than US\$500 million¹⁰ following the upsizing of the revolving credit facility to US\$150 million in late 2024

Change in Outstanding Debt¹⁸
(US\$m)



Personal use only

Capital Management



Balanced approach to capital allocation building operational and financial resilience

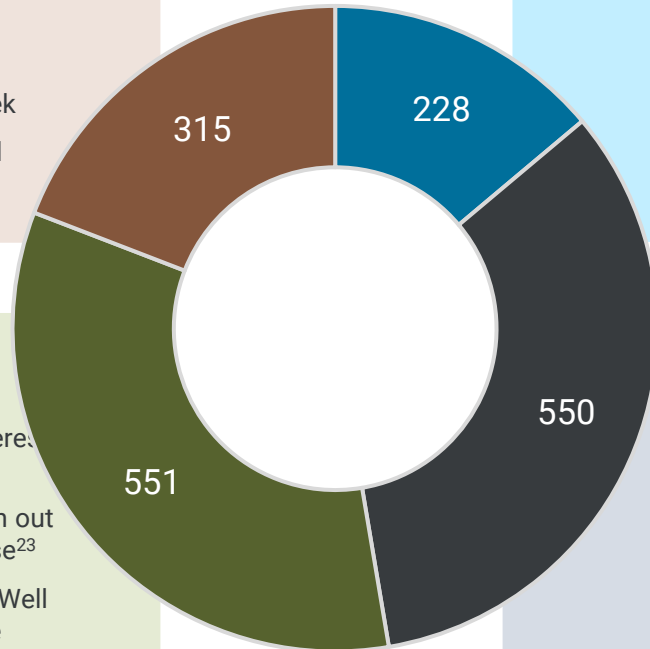
Capital Allocation Since May 1, 2022 (US\$m)

Major Projects¹⁹

- Major capital expenditure program to secure portfolio cost competitiveness and expansion of capacity at South Walker Creek
- Transition to a sustaining capital run-rate for core assets by mid 2025

Acquisitions²¹

- Acquisition of remaining 20% interest in BMC²²
- Discharge of all deferred and earn out obligations for 80% BMC purchase²³
- Strategic monetisation of Wards Well South²⁴ and acquisitions of Eagle Downs²⁵ and the Isaac Downs Extension Area²⁶



Dividends¹¹

- Total dividends declared of 25.3 US cps, including final 2024 dividend
- Dividend policy²⁰ applied consistently since implementation in 2022

Balance Sheet²⁷

- ~US\$800 million in debt facilities drawn to support funding of BMC acquisition
- Net deleveraging of ~US\$550 million
- Total liquidity of more than US\$500 million¹⁰ as of December 31, 2024

- Total capital allocation of more than US\$1.6 billion and total Government taxes and royalties paid of over US\$1.8 billion since May 2022
- Given an expected return to a steady state run-rate of sustaining capital in 2025, total liquidity and working capital requirements, the Board has today resolved to declare a final, fully franked 2024 dividend of 6.7 US cps
- Total dividends declared in relation to 2024 of 11.1 US cps, totalling US\$100 million
- Balance sheet remains strong with pro forma net debt²⁸ position of US\$86 million and pro forma gearing²⁹ of less than 5.00%

ersonal use only

Projects & Growth



Capital Investment Program

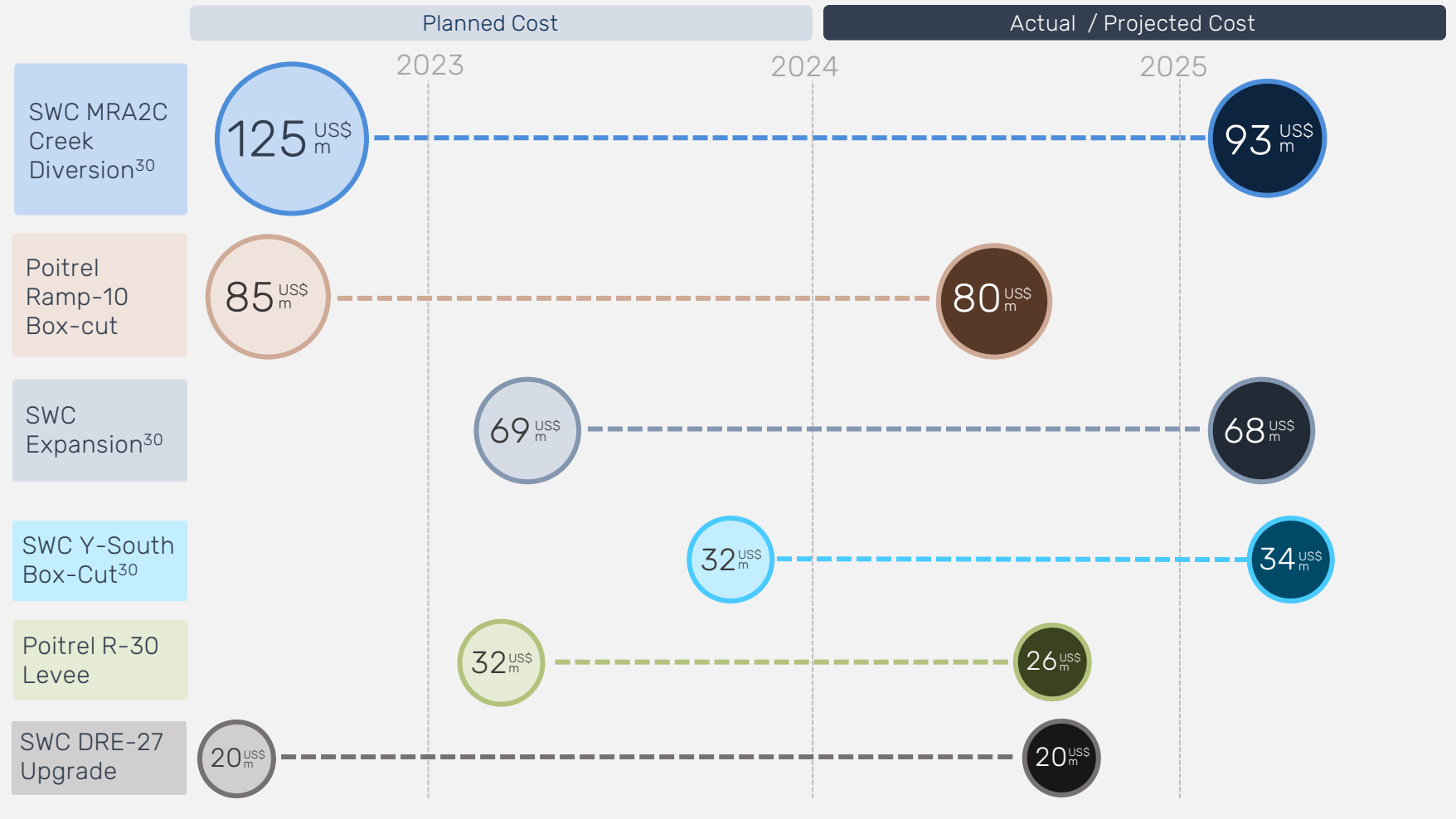
Significant capital investment program largely executed in full by early 2025



Personal use only

- Major capital investment program, with more than US\$360 million in projects approved since the acquisition of BMC in May 2022
- All projects executed on-time or ahead of schedule, with practical completion achieved for all projects by early 2025
- Over US\$40 million in total savings anticipated compared to planned cost
- Capital expenditure profile to return to a sustaining run-rate in 2025, with core operating assets de-risked and South Walker Creek positioned for future growth

Major Projects Timeline



South Walker Creek Expansion Case

Delivery and coordination of multiple significant work packages has largely been completed



Expansion Related Projects

- ✓ **Y-South Box-Cut**
Access to ~13Mt (ROM) of high quality, low strip coal at short haul lengths
- ✓ **CHPP Expansion**
Installation of additional Dense Medium Cyclone to increase throughput from ~1,050tph to ~1,200tph
- ✓ **Additional Expansion Fleets**
Mobilisation of four additional mining fleets and associated maintenance facilities within mining industrial areas
- ✓ **MRA2C Creek Diversion**
Access to 58Mt (ROM) of high quality, low strip ratio coal and necessary to maintain cost competitiveness for overall expansion (refer next slide for additional detail)
- **Mining Industrial Area Expansion**
Enables the growth of mining fleets and overall work packages, with design completed in 2024 ahead of construction packages in 2025 - 2026

Project Highlights

1.

Delivers **expanded mine capacity of 9.4 million tonnes per annum (ROM)** whilst maintaining cost competitiveness

2.

Safety prioritised in delivery of work packages, with **zero recordable injuries** related to the **CHPP Upgrade**

3.

All projects to-date completed **on or ahead of schedule**

Project Spotlight - MRA2C Creek Diversion

Creek diversion opened January 2025, ahead of schedule and below anticipated spend



Project Fundamentals



Unlock Access to Coal

58 million tonnes (ROM) of high-quality, low strip ratio coal



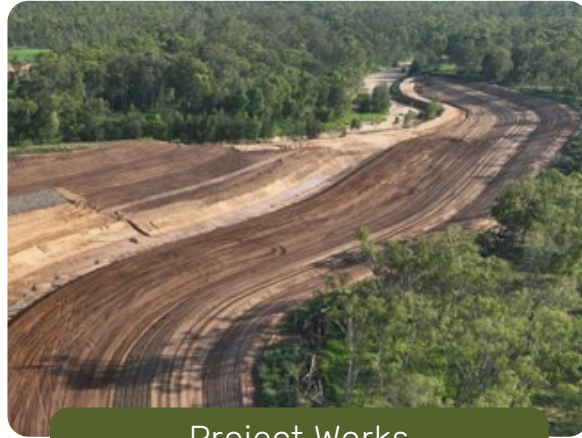
Cost Competitiveness

Locality in central region of mine supports shorter haulage



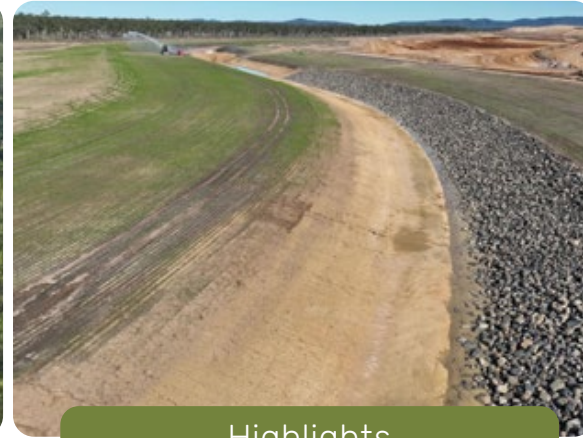
Enables Growth

Necessary to competitively increase mine output and support overall expansion



Project Works

- ✓ 500 hectares of land clearing, reduced by 10% from initial design
- ✓ 6.5 million cubic metres of bulk earthworks to construct 8.5km of the creek diversion and 6.5km of flood protection levees
- ✓ 7.5km of powerlines relocated
- ✓ 21km of water pipelines
- ✓ 230 hectares of land rehabilitation
- ✓ 33,700 cubic metres of creek diversion rock protection



Highlights

1.

Savings

More than US\$30m in savings driven by design optimisation and execution efficiency

2.

Delivery

Stanmore's largest capital project delivered ahead of schedule

3.

Rehabilitation

186ha of rehabilitation associated with the project completed in 2024



Outlook

- Levees completed December 2024 and creek diversion opened January 2025
- Tail-end works involved with completion of levee plugs and surface drainage works in February 2025
- Commence mining operations in E Ramp pit expansion in unison with overall mine expansion

Organic Growth Opportunities

Portfolio of growth projects to strengthen position in the Bowen Basin

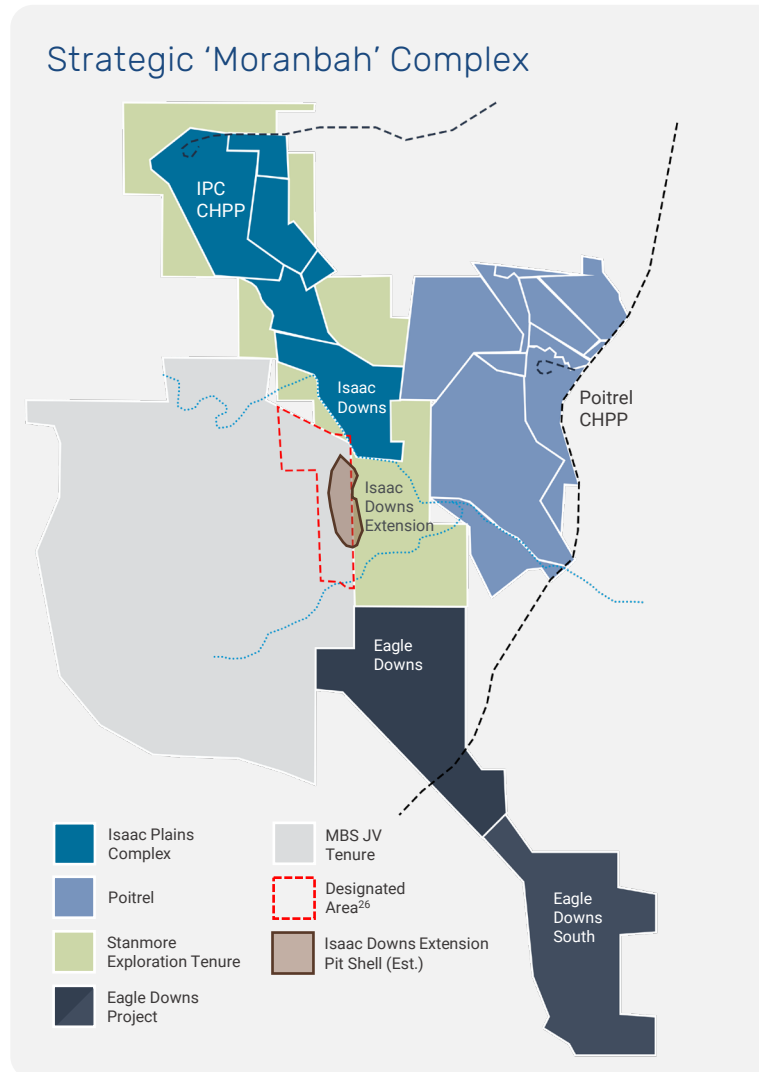


Isaac Downs Extension²⁶

- ✓ Agreement to commence mining within Designated Area of Moranbah South to improve economic viability
- ✓ Natural life extension project of Isaac Downs
- Requires conversion of exploration permits to full environmental and mining approvals
- Expected to be capital efficient, leveraging neighbouring infrastructure and equipment
- Targeting EIS, ML application and Federal submissions by early 2026, supporting earliest development timeframe of 2028

Eagle Downs Project²⁵

- ✓ 100% of ED and EDS acquired for low upfront cost
- ✓ Fully approved mining lease, shovel ready
- ✓ High quality premium HCC, Harrow Creek seams
- ✓ Work commenced to consider optimal mine design, including hybrid orientation to decrease time to first longwall coal
- Optioneering of opportunities to leverage neighbouring infrastructure via coal haulage (including synergies with Isaac Downs Extension)
- Targeting readiness for FID by end of 2025, subject to findings of study work, funding solutions and market conditions



Decarbonisation Initiatives

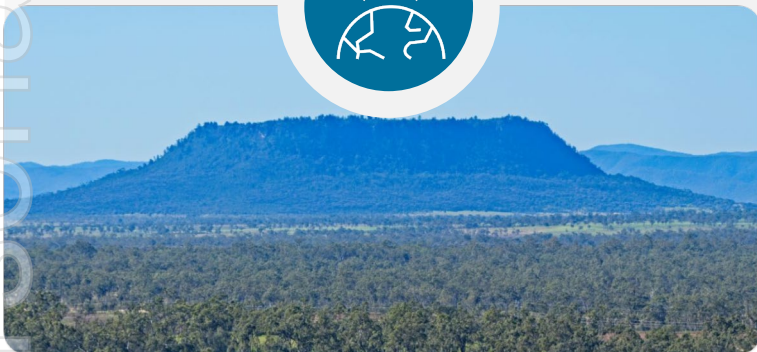
Stanmore aims to identify and deliver projects that complement our operating portfolio



South Walker Creek 20MW Gas-to-Electricity

Pilot project is the **first** to be granted funding through the A\$520 million Queensland Government **Low Emissions Investment Partnership** program³¹

1. Captures methane gas reducing future fugitive emissions
2. Provides base load power source for South Walker Creek's electricity requirements
3. Aligned to Queensland's decarbonisation ambitions



Partnership to Establish Pongamia Plantation

Builds on ongoing research for the use of Pongamia as a feedstock for **renewable fuels**

1. Partnership with Idemitsu and Terviva³²
2. Leverages significant land holdings at South Walker Creek
3. Provides platform to assess further uses cases for Pongamia



Achievements & Outlook

Forming a part of our **decarbonisation roadmap**

1. Supply of potable water at the Isaac Plains Complex with the SOURCE **hydropanels**³³
2. Partnership with Kinetic to introduce a **zero-emission** bus into service
3. Advanced connection applications to evaluate **on-site solar** at the Isaac Plains Complex and Poitrel



ersonal use only

Sustainability & People



Sustainability

Enhancing our practices to create a lasting positive impact



Sustainability Pillars & Materiality Topics



Environment

- Climate Change and Decarbonisation
- Water and Waste Management
- Land Management and Rehabilitation



Social

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



Governance

- Maintain our Social and Regulatory License to Operate

Key Achievements 2024

1. Group Environment Policy Endorsed
 2. Progression of the Decarbonisation Plan with key projects identified (including South Walker Creek gas-to-power³¹)
 3. Climate Reporting to be aligned with the new Sustainability Reporting Standards released by the Australian Accounting Standards Board
-
1. Social Performance Framework finalised
 2. Increased community spend, local vendor spend and indigenous spend compared to prior year
 3. Maximisation of local and indigenous employment opportunities
-
1. Preparation of roadmap and enhancement of Modern Slavery assessment procedures
 2. Zero significant environmental, community or cultural heritage events

People and Community

Enhancing our contribution to the regions and economic development



People³⁴

20%

Female Participation
19%, 2023

12%

Indigenous Representation
8%, 2023

25%

Board Gender Diversity
14%, 2023



Community

Local Supplier
Spend³⁵

239 A\$m

A\$223m, 2023

Indigenous
Spend³⁶

5.2 A\$m

A\$3.8m, 2023



Economic Contribution

924 A\$m

Total taxes and
royalties paid in
2024³⁷



ersonal use only

Metallurgical Coal Market Outlook

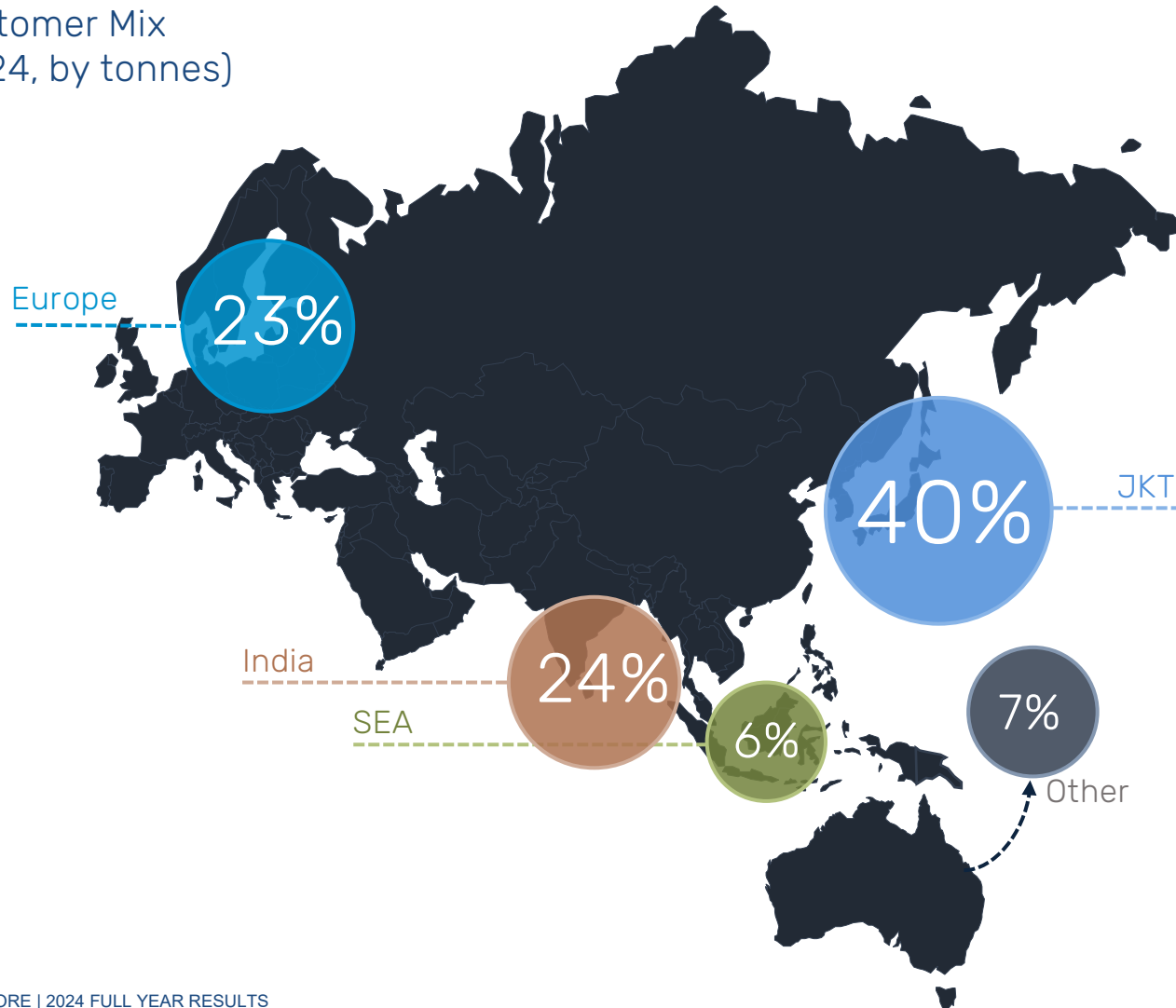


Product Mix and Customer Base

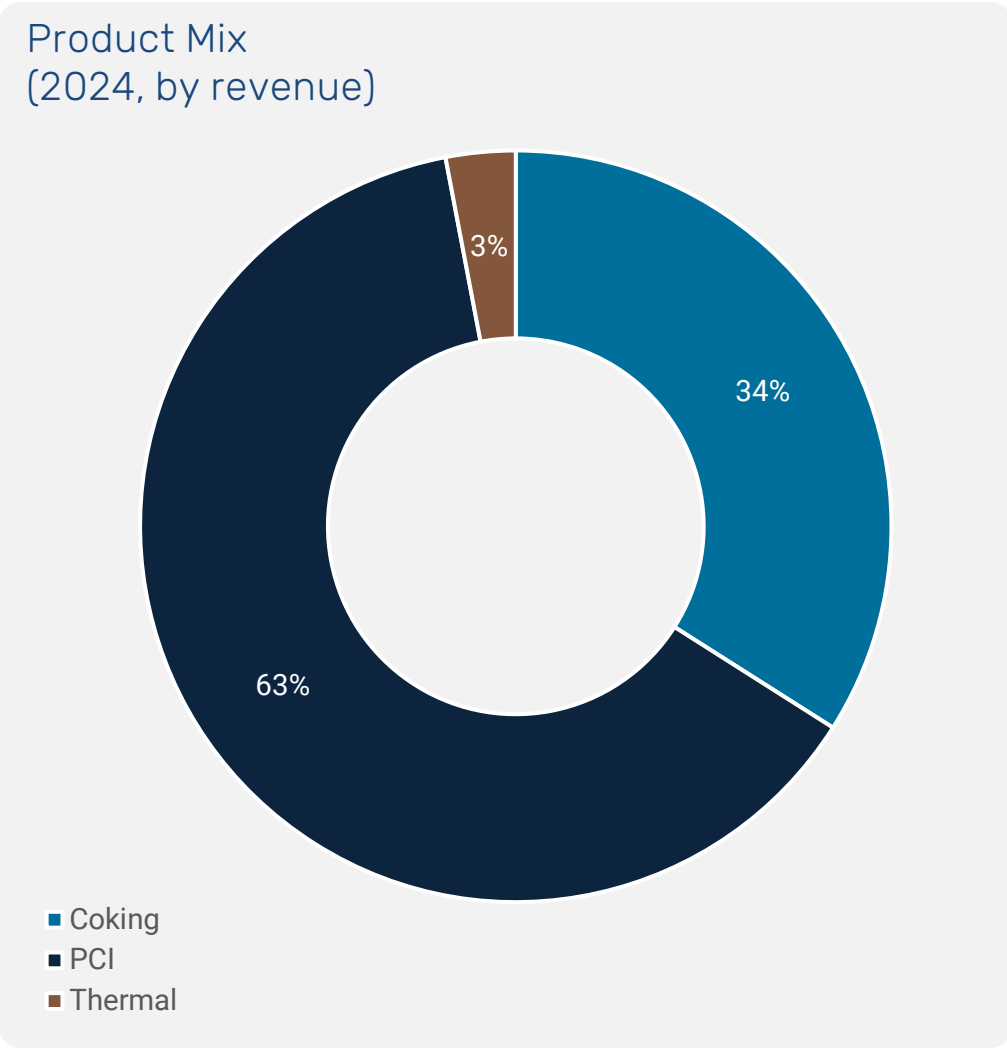
Stanmore maintains a diversified customer base in traditional and emerging markets



Customer Mix
(2024, by tonnes)



Product Mix
(2024, by revenue)



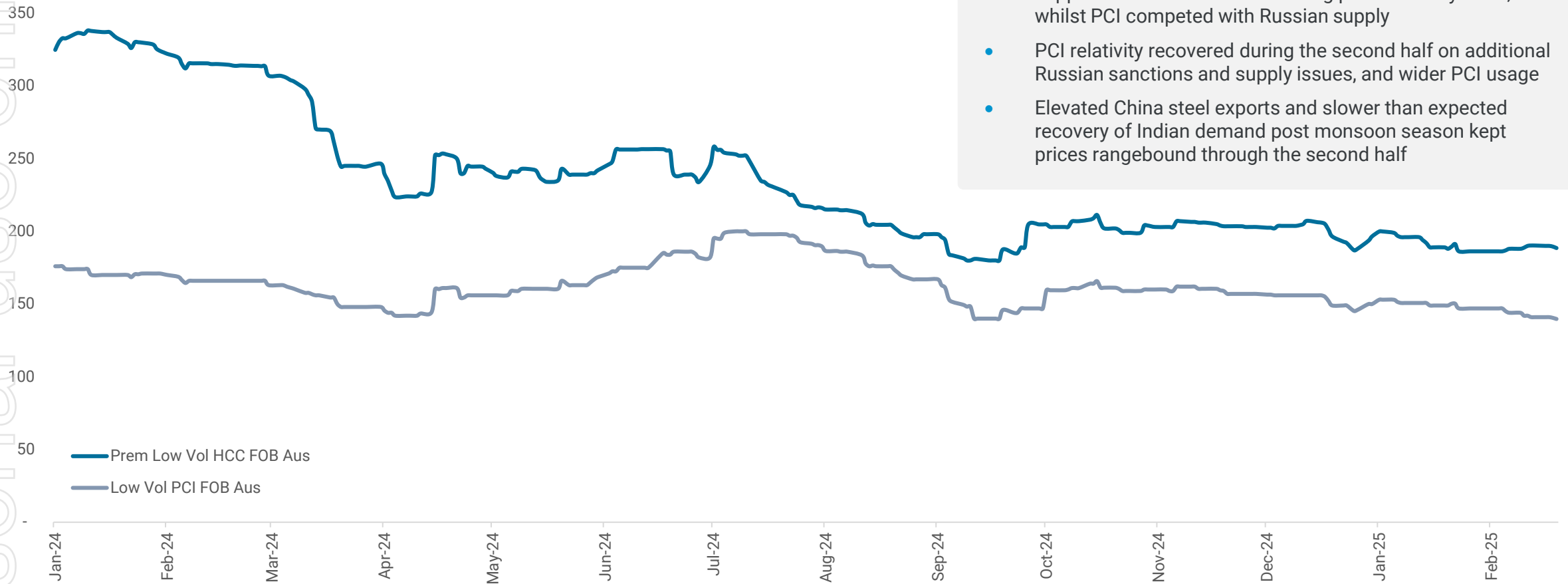
ersonal use only

Historical Pricing Recap



Elevated China steel exports impacting on supply and demand dynamics throughout 2024

Metallurgical Coal Prices (US\$/t)



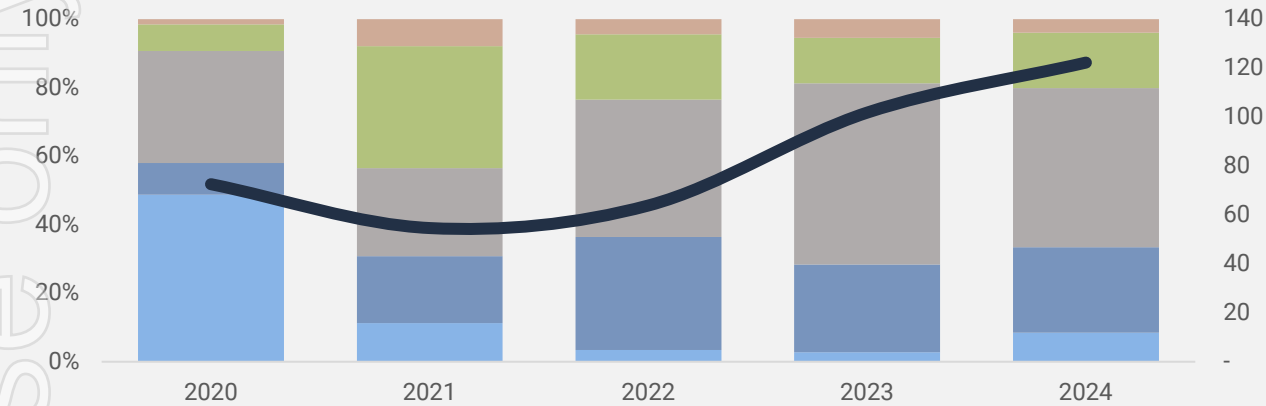
- Seasonal supply constraints and Indian restocking supportive of elevated hard coking prices in early 2024, whilst PCI competed with Russian supply
- PCI relativity recovered during the second half on additional Russian sanctions and supply issues, and wider PCI usage
- Elevated China steel exports and slower than expected recovery of Indian demand post monsoon season kept prices rangebound through the second half

ersonal use only

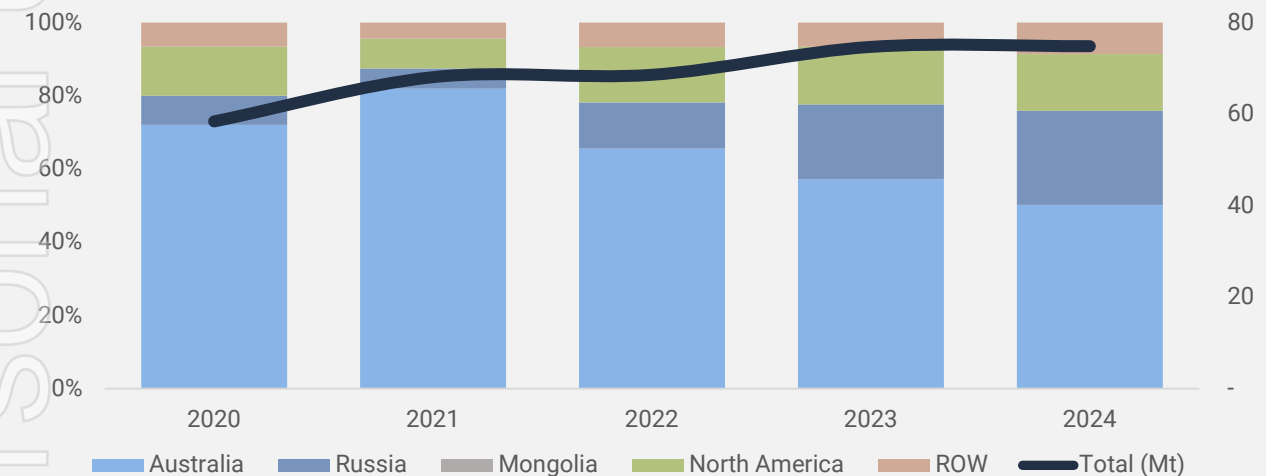
Trade Flows

Demand remains robust for metallurgical coal, with future growth underpinned by expansion in India

China Metallurgical Coal Imports by Origin ^a
(% of total imports)



India Metallurgical Coal Imports by Origin ^b
(% of total imports)



- Continued growth in import demand, with strong performance and market share from Mongolia sustained into 2024
- Subdued domestic demand has driven elevated steel exports, disseminating pressure to other steel producing regions
- Australian imports lower year-on-year to 2024 as importers reduced inventories and diversify sources of supply
- Remains an important growth market with ongoing blast furnace and coke oven commissioning in 2025
- Expansionary phase expected to drive increased seaborne demand in the medium-long term

Market Dynamics

Recalibration of Chinese steel industry key factor for current pricing environment



1.

Supply Environment

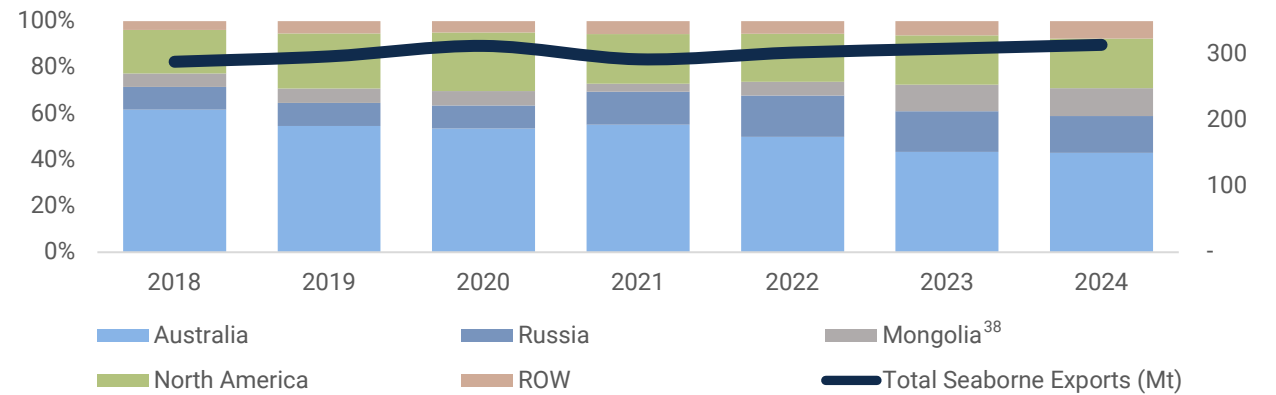
- Continued decline in Australian metallurgical coal driving a reduction in relative market share, remains prone to weather impacts in early 2025
- Cost curve pressure for marginal tonnes anticipated at current price levels
- Growth in Indonesian coke exports year-on-year, with capacity utilisation to adjust to demand conditions

2.

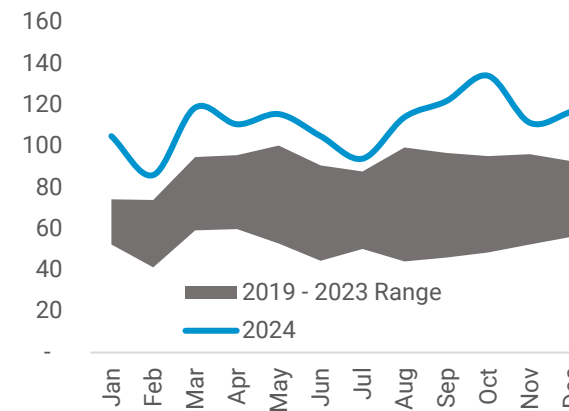
Geopolitical and Macroeconomic

- Chinese steel industry profitability and domestic demand, including normalisation of elevated steel exports
- Impacts of threatened US tariffs to Chinese economy and trade flows for raw materials
- Indian infrastructure spending and introductions of safeguard mechanisms for steel imports

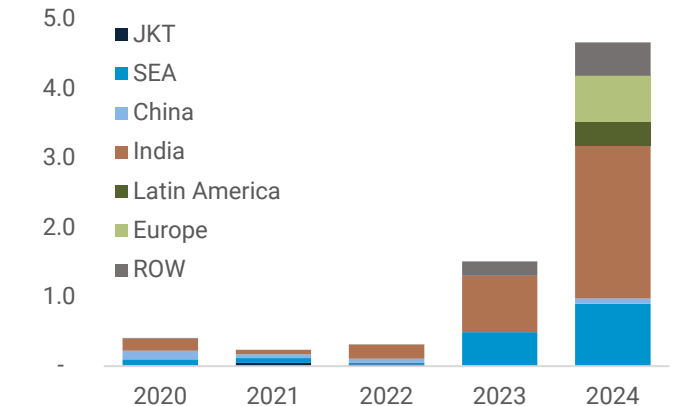
Metallurgical Coal Exports – Seaborne and Mongolian Landborne ^a (Mt)



China Monthly Finished Steel Exports ^b (Mt, Annualised)



Indonesian Coke Exports ^c (Mt)



ersonal use only

2025 Guidance



Production and Cost Guidance

Increased portfolio output following successful completion of major capital projects



Saleable Production

- Increased saleable production guidance range compared to prior year, with ramp-up of the South Walker Creek expansion and higher output from Poitrel compared to 2024 Guidance
- Lower bound of guidance reflects near term risks from impacts of the wet season

FOB Cash Cost³

- Steady increase in FOB Cash Costs, reflective of cost escalation, and additional fleet costs to support expansion activities

Capital

- Capital expenditure program to transition to steady-state in 2025 following conclusion of major projects

		2024		2025
		Guidance ³⁹	Actuals	Guidance ⁴⁰
Saleable Production	Mt	12.8 – 13.6	13.8	13.8 – 14.4
South Walker Creek	Mt	5.9 – 6.1	6.3	6.5 – 6.7
Poitrel	Mt	4.1 – 4.4	4.6	4.5 – 4.7
Isaac Plains Complex	Mt	2.6 – 2.9	2.8	2.8 – 3.0
Millennium Complex	Mt	0.2	0.2	-
FOB Cash Cost ³	US\$/t	93 – 98	89	89 – 94
Capital Expenditure	US\$m	165 – 185	170	105 – 115

Contacts

Investors

✉ Investors@stanmore.net.au

☎ +61 (7) 3238 1000

Media

✉ Media@stanmore.net.au

☎ +61 (7) 3238 1000

Registered Address

📍 Level 32, 12 Creek Street
Brisbane, QLD, Australia, 4000

📍 GPO Box 2602
Brisbane, QLD, Australia, 4000

ersonal use only



Glossary of Terms and Footnotes



ASP	Average Sales Price	1. Reported as of September 30, 2024 by Resources Safety and Health Queensland
BMC	BHP Mitsui Coal Pty Ltd, subsequently renamed to Stanmore SMC Pty Ltd (SMC)	2. Consolidated production and financial performance for 2023 does not include Millennium
CHPP	Coal Handling and Preparation Plant	3. FOB cash cost per tonne sold (excluding third party coal purchases), including IFRS-16 lease accounting and excluding inventory movement, State royalties, purchased coal and non-operating foreign exchange balance sheet remeasurements
CPS	Cents per Share	4. Underlying EBITDA excludes non-operating adjustments, including one-off transaction costs, gain on the sale of the southern portion of Wards Well and impairment charges
DRE	Dragline	5. 2024 includes 4.4 US cps interim dividend declared August 26, 2024 and 6.7 US cps dividend declared February 24, 2025
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	6. Figures for 2022 from date of acquisition on May 3, 2022
ED	Eagle Downs	7. Sales price impact net of royalties, foreign exchange and inflation
EDS	Eagle Downs South	8. Underlying EBITDA Margin is calculated as Underlying EBITDA divided by Coal Sales Revenue
FOB	Free-on-Board	9. Net Debt (Cash) is calculated as the outstanding principal balance of any balance sheet debt facilities, excluding finance leases and lease liabilities accounted for under IFRS-16, less consolidated unrestricted cash on hand
FX	Foreign Exchange	10. Total liquidity includes available cash and US\$220 million of available debt capacity, comprised of the undrawn US\$150 million bank revolving credit facility and the US\$70 million GEAR Facility
HCC	Hard Coking Coal	11. 2024 includes 4.4 US cps interim dividend declared August 26, 2024 and 6.7 US cps dividend declared February 24, 2025. 2023 Includes 5.82 US cps special dividend declared November 29, 2023 and 8.4 US cps final dividend declared February 26, 2024
IDE	Isaac Downs Extension	12. Refer to ASX Announcement "ASX 200 Inclusion" dated March 4, 2024
IPC	Isaac Plains Complex	13. Figures may differ due to rounding
JKT	Japan, Korea, Taiwan	14. Non-Operating Adjustments for 2024 includes: one-off transaction and transition costs of US\$7.1 million, US\$74.1m in impairment charges and US\$96m related to a gain on sale of the southern portion of Wards Well
LEIP	Low Emissions Investment Partnership	15. Non-Operating Adjustments for 2023 includes: one-off transaction and transition costs of US\$3.0 million and US\$30.1 million in impairment and closure costs
LOM	Life-of-Mine	16. Profit / (Loss) before Income Tax and Finance Expenses includes US\$18.1 million of share of loss from ventures
MBS	Moranbah South	17. M&A Related Payments includes: US\$150 million earn-out paid to BHP for the 80% BMC acquisition; US\$15 million paid for the Isaac Downs Extension Designated Area Agreement; and US\$40.3 million paid in upfront cost and transaction cost for the acquisition of the Eagle Downs Project
Mt	Million Tonnes	18. Outstanding Debt balance includes the opening principal balance of the Acquisition Financing Facility and the closing principal balance of the Term Loan Facility
Mtpa	Million tonnes per annum	19. Major project capital expenditure as of December 31, 2024 includes: US\$31 million for the development of Isaac Downs; US\$26 million for the Poitrel Ramp-30 levee; US\$80 million for the Poitrel Ramp-10 box cuts; US\$20 million for the SWC Dragline 27 AC upgrade; US\$32 million for the SWC Y-South box cut; US\$79 million for the SWC MRA2C Creek Diversion and US\$47 million for the SWC Expansion Project
PCI	Pulverised Coal for Injection	20. 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
ROM	Run-of-Mine	21. Acquisitions as of December 31, 2024 includes: US\$100m in deferred consideration and US\$150 million earn-out consideration paid in respect of the 80% acquisition of SMC, US\$110 million in dividends paid to minority shareholders of SMC; US\$270 million to complete the acquisition of the remaining 20% interest of SMC; US\$40.3 million in aggregate payments related to the acquisition of 100% of the Eagle Downs Project; US\$15m paid in respect of the Isaac Downs Extension Designated Area Agreement; less US\$134.4 million in proceeds from the sale of southern portion of the Wards Well tenement
ROW	Rest-of-World	22. Refer to ASX Announcement "Stanmore Completes Acquisition of Remaining 20% Interest in SMC from Mitsui" dated October 7, 2022
SAFR	Serious Accident Frequency Rate	23. Refer to ASX Announcements "Stanmore Pays Deferred Consideration for Acquisition of BHP's 80% Interest in BMC" dated November 3, 2022 and "Stanmore Pays Contingent Consideration for Acquisition of BHP's 80% Interest in BMC" dated August 30, 2024
SEA	South-East Asia	24. Refer to ASX Announcement "Completion of sale of southern portion of Wards Well and related infrastructure arrangements" date April 16, 2024
SWC	South Walker Creek	25. Refer to ASX Announcements "Stanmore Resources to Acquire 50% interest in Eagle Downs" dated February 12, 2024, and "Stanmore Resources to Acquire Remaining 50% Interest in Eagle Downs and 100% Interest in Eagle Downs South" dated April 5, 2024
Tph	Tonnes per hour	26. Refer to ASX Announcement "Isaac South Project Designated Area Agreement" dated September 4, 2024
TTM	Trailing Twelve-Months	27. Deleveraging includes all repayments of debt facilities, net of refinance proceeds from May 1, 2022
US	United States	28. Pro forma net debt calculated as the December 31, 2024 net debt position plus the final 2024 dividend
		29. Pro forma gearing calculated as pro forma net debt divided by pro forma net debt plus Group equity
		30. Final projection based on latest estimates of remaining projected spend from 2025 onwards
		31. Refer to ASX Announcement "Gas to Electricity Project" dated August 26, 2024
		32. Refer to ASX Announcement "December 2024 Quarterly Activities Report" dated January 28, 2025
		33. Refer to ASX Announcement "Stanmore Green - Source Water Contract" dated March 31, 2022
		34. As of December 31, 2024, Board Gender Diversity on number of female Board members
		35. Local spend is defined as a radius reach of 125km from all sites, namely Isaac Plains Complex, South Walker Creek & Poitrel Mine
		36. Indigenous business is recognised if it is 50% or more owned by persons identifying as Indigenous, except where otherwise defined under an Indigenous Land Use Agreement or other formal agreement with local Indigenous communities
		37. Includes A\$382 million in income taxes, A\$11 million in payroll taxes and A\$531 million in royalties
		38. Mongolian exports are landborne and are displayed on a clean/washed basis
		39. Assumes average AUD/USD of 0.6825 for 2024, in-line with consensus
		40. Assumes average AUD/USD of 0.6450 for 2025, 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