

2025 AGM Chair's Address

Dear Stanmore shareholders,

Before I address shareholders about the Group's 2024 performance, I would like to acknowledge the Barada Barna people, who are the Traditional Owners of the land on which we operate, and the Widi people who share some of the Country surrounding our South Walker Creek mine, and pay my respects to their Elders past and present. I would also like to pay my respects to the Yuggera and Turrbal people, who are the Traditional Owners of the land on which our corporate office is based and where today's shareholder meeting is being held.

As we reflect on 2024, Stanmore Resources has emerged as a stronger, more resilient company with a clear pathway to sustainable growth and shareholder value creation.

Our commitment to operational excellence, financial resilience and sustainable growth has delivered another year of solid results, ensuring that we continue to create long-term value for our shareholders.

Stanmore Resources continues to demonstrate its ability to perform at the highest operational level delivering record production and sales volumes. Reinvesting capital in our core operating assets is already enhancing productivity and reinforcing the foundations for our future growth.

Importantly, we also improved overall safety outcomes across the Group at the same time as we delivered these strong production results.

Our operational performance and capital management discipline led to a strong financial outcome for 2024, despite export metallurgical coal prices continuing to decline from the highs of 2022. The Group reported underlying earnings before interest, tax, depreciation and amortisation of US\$700 million and operating cash flows of US\$408 million.

Our commitment to disciplined capital management was evident as significant capital expenditure programs were completed on time and under budget. Capital expenditure reduced from US\$200 million in 2023 to US\$170 million in 2024 as the majority of these one-off investments were completed.

We also completed several corporate transactions during the year to set the stage for future capacity expansion and resource replenishment.

The Group's balance sheet remains robust, with total liquidity of more than US\$500 million at year end, following our debt refinancing which was completed in October 2024.

In line with our disciplined capital management strategy, the Board declared a fully franked final dividend of US 6.7 cents per share, bringing total dividends for 2024 to US 11.1 cents per share, or US \$100 million in aggregate. This reflects our strong cash generation and confidence in our long-term value creation strategy.

In March 2024, Stanmore was included in the ASX 200 Index. This is a testament to the market's confidence in our earnings growth potential after transforming the business with the acquisition of the SMC assets in October 2022.

Sustainability

Embedding sustainability into our operations to move beyond compliance is a strategic priority for Stanmore, and we continue to build momentum in this process.

Mandatory climate-related financial disclosures commenced at the start of 2025. Under this new reporting standard, Stanmore will make climate-related financial disclosures as part of the sustainability reporting in the current year's Annual Report. In preparation for this, we have designed climate risk management processes to ensure that our sustainability reporting is compliant and fit-for-purpose.

Outlook

Stanmore has a diversified customer base across the traditional markets of Japan, Korea, Taiwan and Europe, and emerging markets in India and south-east Asia. While demand for metallurgical coal has recently been impacted by global steel market and macro-economic conditions, longer-term growth forecasts remain fundamentally intact, with India continuing to be an important growth market as its steel industry expands.

As we look ahead, Stanmore is well-positioned to pursue a range of strategic opportunities for organic growth and value-adding transactions to develop new production capacity while maintaining financial discipline.

As we stated in the company's March Quarterly Report, our mines have all been affected by unusually wet weather in the Bowen Basin, which has created challenges for mining operations and the entire logistics chain.

These supply impacts have coincided with subdued demand for metallurgical coal during the first quarter, which has resulted in prices trading down to levels the industry has not seen since mid-2021. It is encouraging to note that prices have shown signs of stabilising and improving early in the second quarter with improving demand from Indian customers amid further supply constraints.

Challenges such as these are a normal part of our cyclical industry. Our performance in 2024 and solid balance sheet has helped to position the business to manage through the cycle. Our growth capex program has largely been completed in the first quarter and gives us access to new production capacity and organic expansion options hence timing wise is perfect in lieu of current capital market conditions. At the same time, we have substantially de-leveraged the balance sheet and put committed financing facilities in place.

The combination of operational excellence, a strong balance sheet, prudent financial management, and a clear strategic vision, positions Stanmore to maximise value from our existing assets organically and at the same time capitalise on new opportunities in a dynamic market should such opportunities arise. These factors also reinforce our status as a leading player in the global metallurgical coal industry with substantial capacity for sustainable, long-term growth in shareholder value.

Governance

There are a number of resolutions to be considered by shareholders at today's meeting.

Three directors – Caroline Chan, Brett Garland and Matt Latimore – retire by rotation at this meeting, in accordance with the Company's Constitution and the ASX Listing Rules. They have all offered themselves for re-election as Directors. I will introduce Caroline, Brett and Matt during the proceedings of the meeting before shareholders will be asked to cast their votes on these resolutions.

The Board has also proposed that the maximum fee pool for non-executive Directors be increased from \$1 million to \$1.5 million. The Board has undertaken a review of remuneration paid to non-executive Directors in similar-sized companies to Stanmore. The size, complexity and risk profile of the Group have significantly increased, and the Board believes that Directors' fees should reflect this and be set at a competitive level, so the Company is able to attract and retain the services of high calibre non-executive Directors. As the non-executive Directors have a direct interest in the outcome of this resolution, the Board has not made a recommendation to shareholders as to how to vote.

These resolutions and the Remuneration Report will be put to a vote of shareholders later in the formal business of the meeting.

Closing

On behalf of the Board, I extend my gratitude to our employees, leadership team, and business partners for your dedication and commitment to the company's success. Stanmore's exceptional performance over the past year would not have been possible without your efforts.

I would also like to thank the Traditional Owners of the land on which we operate, and our valued stakeholders for their ongoing support.

I would also like to express my appreciation to my fellow directors for their efforts in guiding the direction and performance of the business.

Finally, thank you to all shareholders for your continued trust in the Board and leadership team as stewards of the company. Your support is invaluable as we continue to build a sustainable and prosperous future for Stanmore.

I look forward to another year of progress and success in 2025 and beyond.

Thank you.

This announcement is authorised for release by the Company Secretary of Stanmore Resources Limited.

Further Information

Investors

Investors@stanmore.net.au

Media

Media@stanmore.net.au

About Stanmore Resources Limited (ASX: SMR)

Stanmore Resources Limited controls and operates the South Walker Creek, Poitrel and Isaac Plains Complex metallurgical coal mines as well as the undeveloped Isaac Downs Extension, Eagle Downs, Lancewood and Isaac Plains underground projects, in Queensland's prime Bowen Basin region. Stanmore Resources holds several additional high-quality prospective coal tenements located in Queensland's Bowen and Surat basins. The Company is focused on the creation of shareholder value via the efficient operation of its mining assets and the identification of further development opportunities within the region.

More information about Stanmore can be found at stanmore.au

2025 AGM CEO Speech

I would like to begin by also acknowledging the Barada Barna people, who are the Traditional Owners of the lands on which we operate, and the Widi people who share some of the Country surrounding our South Walker Creek mine. I would like to pay my respects to their Elders past and present. I would also like to pay my respects to the Yuggera and Turrbal people, who are the Traditional Owners of the land on which our corporate office is based.

I am very pleased to provide an update for shareholders on another outstanding year for Stanmore Resources. The Group performed very well operationally and financially, which has both reinforced our ability to deliver sustainable growth and generated value for shareholders. I will also provide an update on what we are doing to manage the challenges the industry has faced in the first quarter of this year.

Health and Safety

The success of Stanmore is fundamentally built on the wellbeing and capabilities of our people. Investing in our workforce remains a high priority to support the performance of our operations.

Safety is our number one priority. We are committed to maintaining an effective safety culture across all our sites, where accountability and ownership of safe work practices are embedded at every level of our organisation. I am pleased to report that in 2024, our overall safety performance showed a marked improvement over the previous year, including reductions in high-potential incidents, average lost time days, and workers' compensation costs. Our Serious Accident Frequency Rate (SAFR) was 0.30 – well below the industry average – but we recognise that this is a marginal increase from the previous year and we are committed to continuing to improve this area. I am pleased to say that we reported no serious accidents during the first quarter of the current year, which has reduced our serious accident frequency rate to 0.15, which is significantly lower than the current industry average of 0.62, and that as of 30 April our serious accident frequency rate is down to Zero.

Operational and Financial Performance

2024 has been a landmark year for Stanmore, reaffirming our reputation as a reliable and high-performing organisation. Our commitment to operational excellence, financial discipline, and strategic investment has resulted in record production outcomes, successful project completions, and strong financial performance.

We achieved record Run of Mine (or ROM) coal production across all of our core operating assets, with consolidated ROM coal reaching 19.4 million tonnes. Saleable coal production also exceeded our public guidance range, while total coal sales increased to 14.2 million tonnes, which was an 8% increase on 2023.

Despite cost inflation and production challenges because of wet weather, Free On Board cash costs for 2024 have remained comparable year-on-year. This is a pleasing outcome and shows our ability to maintain competitive operations in a dynamic market.

Built on the strong production results, we achieved a solid profit outcome for 2024, despite average realised sales price falling to US\$168 per tonne as seaborne metallurgical coal prices continued to moderate.

Our robust balance sheet provides a solid foundation for financial stability and future growth. The successful refinancing of our key debt facilities strengthened our capital structure and ensures we have the flexibility for future investments and organic growth.

Key operational improvement and expansion projects were completed on schedule and under budget across all of our sites, reinforcing our ability to execute complex capital projects efficiently.

Notably, the MRA2C Creek Diversion project at South Walker Creek was completed more than \$30 million US dollars below budget, unlocking 58 million tonnes of high-quality Run of mine coal and enhancing our long-term production capabilities.

The successful expansion of South Walker Creek saw the upgrade of the coal handling and preparation plant completed according to the plan and budget and ramp up concluded ahead of schedule, increasing production capacity and operational efficiencies at our core asset. Along with world-class dragline performance, this supported record operational results in 2024 which exceeded our guidance.

Poitrel achieved production and sales records that helped offset the Millenium mine closure.

The Isaac Plains Complex delivered record ROM production, despite challenging weather conditions.

We also completed a number of strategic transactions including the completion of the sale of the southern portion of Ward's Well, the acquisition of 100% of the Eagle Downs project, and the securing of the Designated Area Agreement which creates a pathway to develop the Isaac Downs Extension project. These transactions position us for long-term value creation around our existing asset portfolio and reflect our commitment to disciplined capital allocation.

As we look ahead, our robust pipeline of investment opportunities positions Stanmore to sustain and expand production capacity. Feasibility studies for the Isaac Downs Extension are progressing well and, subject to obtaining all regulatory approvals, this brownfield project will ensure we maximise the potential of our infrastructure position and resource base via extension of life at the Isaac Plains Complex for many years, while maintaining financial discipline. With this in mind, we are progressing Eagle Downs at a slower pace than initially envisaged and will aim to finalise all ongoing studies to achieve investment decision readiness by the end of the first half of 2026. Furthermore, we continued to grow our resource base, with Reserves increasing to 534 million tonnes and Resources expanding to 5.1 billion tonnes. This underpins our ability to secure and develop high-quality coal assets that support long-term production and revenue generation. Additionally, in April of this year, we declared our maiden JORC compliant Reserves Statement for the Isaac Downs Extension Project of 52 million tonnes.

Sustainability

Sustainability is at the core of our operating model. In 2024, we made significant strides in our Decarbonisation Plan, including identifying an opportunity to develop a 20 Megawatt gas-to-electricity plant at South Walker Creek and concluding an agreement for the funding of this project in partnership with the Queensland Government's Low Emissions Investment Partnership program. This initiative will help reduce future fugitive emissions by capturing coal seam gas and repurposing it for stable on-site electricity supply.

The Group Environment Policy was endorsed by the Board and our Social Performance Framework was finalised during the year.

We deepened our engagement with Traditional Owners and the broader community, implementing the Reflect stage of our Reconciliation Action Plan. We also increased our spend with Indigenous partners, businesses and local suppliers, reflecting our continued commitment to creating a positive economic impact in our operating regions.

These efforts demonstrate our dedication to integrating sustainability into our long-term business strategy, so that we can deliver financial performance while meeting our broader environmental and social responsibilities. More details on our sustainability initiatives can be found in our 2024 Sustainability Report, available on our website.

Closing

As we continue into 2025, Stanmore is stronger and more prepared than ever to navigate evolving global market conditions.

However, the first quarter of this year has not been an easy one. The Bowen Basin experienced more than 470mm of rain to the end of March, which equates to almost 80% of the average full yearly rainfall over the past five years. This has restricted mining operations and impacted rail and port facilities, with a knock-on effect for production and exports. Our site teams have not lost their focus on operational excellence and have managed the situation very well.

Stanmore delivered 3.2 million tonnes of saleable coal for the first quarter of 2025, which is in line with the last quarter of 2024 and above consensus estimates. Coal inventories at the end of 2024 have given us a buffer and contributed to the pleasing outcome.

We are working towards a recovery in production over the second half of this year, allowing us to maintain full-year guidance for 13.8 to 14.4 million tonnes of saleable coal.

During the three months to March, average sales prices reduced to US\$139 per tonne as high Chinese steel exports have led to weakened steel markets in our traditional markets outside China.

The business is addressing these challenges by focusing on cost improvement and cash preservation.

Free On Board cash costs for the March quarter, excluding royalties, are tracking below our published guidance range of US\$89-\$94 per tonne.

Now that we have successfully completed our major capital projects, we are returning to sustaining capital levels before we embark on the next phase of major developments. We have also refined the capex program for the remainder of this year, with some planned investments deferred into 2026.

Based on these actions, we have lowered our guidance for both Free On Board cash costs and capital expenditure for the year, which reinforces our competitive position in these market conditions.

With a solid operational and financial foundation, a clear strategy for long-term value creation, and an unwavering focus on operational excellence, I am confident in our ability to build on our momentum in the years to come.

In closing, I would like to express my sincere gratitude to all our teams for their dedication, hard work, and commitment to excellence. Your efforts have been instrumental in making 2024 a successful year and setting us up for continuing improvement. I also extend my appreciation to our site neighbours, Traditional Owners, local communities, customers, and suppliers, all of whom play an integral role in our continued success.

Finally, to our shareholders—thank you for your ongoing support.

This announcement is authorised for release by the Company Secretary of Stanmore Resources Limited.

Further Information

Investors

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Media

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[About Stanmore Resources Limited \(ASX: SMR\)](#)

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More information about Stanmore can be found at [stanmore.au](https://www.stanmore.au)

2025 AGM

Date: 21 May 2025

Time: 10:00 am (AEST)

Venue: Level 21, 111 Eagle Street, Brisbane





WELCOME AND ORDER OF PROCEEDINGS

- 1 Welcome
- 2 Chair's Address
- 3 CEO's Address
- 4 Formal Items of Business
- 5 Question Time
- 6 Voting
- 7 Meeting Close

BOARD OF DIRECTORS

Mr Dwi Suseno

Non-Executive Director, Chair of the Board

Mr Marcelo Matos

Executive Director and Chief Executive Officer

Ms Caroline Chan

Non-Executive Director, Chair of the Sustainability Committee

Mr Jimmy Lim

Non-Executive Director, Chair of the Remuneration and Nominations Committee

BOARD OF DIRECTORS

Mr Brett Garland

Non-Executive Director, Chair of the Health and Safety Committee

Mr Richard Majlinder

Non-Executive Director, Chair of the Audit and Risk Management Committee

Mr Matthew Latimore

Non-Executive Director

Ms Keira Brennan

Non-Executive Director



Personal use of

CHAIR'S ADDRESS

Mr Dwi Suseno



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CHIEF EXECUTIVE OFFICER'S ADDRESS

Mr Marcelo Matos



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RESOLUTIONS



'That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the year ended 31 December 2024 be adopted.'

	Proxy votes received	% of votes	Shareholders
For	619,343,869	83.5	51
Against	122,667,062	16.5	34
Open	24,709	0.0	6

Resolution 2: Re-election of Director – Ms Caroline Chan



'That Ms Caroline Chan, who retires by rotation in accordance with rule 11.7(a) of the Constitution and with ASX Listing Rule 14.4, being eligible, offers herself for re-election as a Director of the Company, be re-elected as a Director of the Company'



	Proxy votes received	% of votes	Shareholders
For	771,068,941	99.6	72
Against	2,785,224	0.4	10
Open	25,096	0.0	8

Resolution 3: Re-election of Director – Mr Brett Garland



'That Mr Brett Garland, who retires by rotation in accordance with rule 11.7(a) of the Constitution and with ASX Listing Rule 14.4, being eligible, offers himself for re-election as a Director of the Company, be re-elected as a Director of the Company'



	Proxy votes received	% of votes	Shareholders
For	738,373,885	95.4	75
Against	35,480,867	4.6	13
Open	24,709	0.0	6

Resolution 4: Re-election of Director – Mr Matthew Latimore



'That Mr Matthew Latimore, who retires by rotation in accordance with rule 11.7(a) of the Constitution and with ASX Listing Rule 14.4, being eligible, offers himself for re-election as a Director of the Company, be re-elected as a Director of the Company'



	Proxy votes received	% of votes	Shareholders
For	737,101,550	95.2	74
Against	36,777,842	4.8	15
Open	24,709	0.0	6

Resolution 5: Approval of an increase to the Non-executive Director's fee pool



'That, for the purposes of ASX Listing Rule 10.17, rule 11.9 of the Constitution and for all other purposes, the maximum aggregate amount of directors' fees payable by the Company to its Non-Executive Directors be increased by \$500,000 from \$1,000,000 to \$1,500,000 per annum.'

	Proxy votes received	% of votes	Shareholders
For	734,430,986	99.0	44
Against	7,557,084	1.0	40
Open	29,370	0.0	7

Contacts

Investors

✉ Investors@stanmore.net.au

☎ +61 (7) 3521 8317

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

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