2025 Full Year
Financial Results

Twelve months ended December 31, 2025

Investor Presentation

February 23, 2026

Contents & Disclaimer

stanmore

Forward-looking statements

This document contains certain “forward-looking statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. Although due care and attention has been used in the preparation of forward-looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Other than where required by law, Stanmore does not undertake to publicly update or review any forward-looking statements whether as a result of new information or future events.

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

Mineral resources and reserves

This presentation contains estimates of Stanmore's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources has been extracted from the ASX releases by Stanmore titled “2025 Annual Coal Resources and Reserve Summary” dated 23 February 2026, published as part of the Annual results and financial statements on 23 February 2026 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.

2025 Highlights

Safety
0.33 SAFR
Industry Average of 0.73[1]

Production
14.0 Mt
13.8Mt, 2024

FOB Cash Cost[2]
88 US$/t
US$89/t, 2024

Underlying EBITDA[3]
385 US$m
US$700m, 2024

Dividend
80 US$m
8.9 US cps

Net Debt[4]
33 US$m
US$26m, 2024

Social Performance

Mining remains crucial for regional and Indigenous employment

70% Regional Employment

Providing economic contribution to the communities in which we operate

132 A$ m Local Supplier Spend

Royalties continue to provide funding for essential state and local services

300 A$ m Royalties Paid

A$2.1 billion since change in royalty regime

Award-winning Indigenous Trainee Program

Supporting communities through our **Grant Program**

A **small land footprint** delivering a **big return** for Queensland[5]

Operating Performance

Consolidated Portfolio Performance

All-time production record, delivered safely amid challenging operating conditions

Production

14.0 Mt

13.8Mt, 2024

FOB Cash Cost[2]

88 US$/t

89 US$/t, 2024

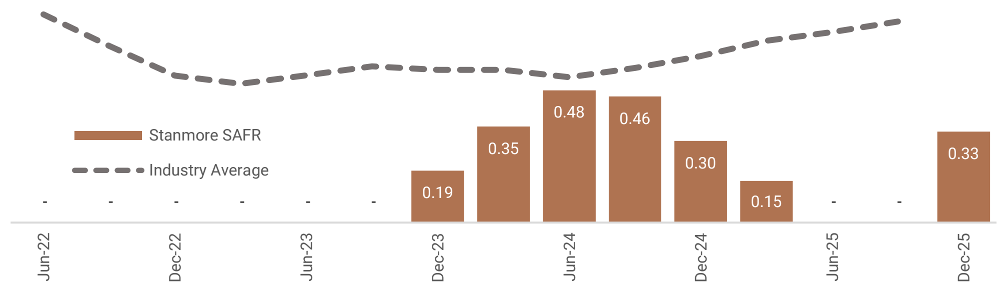
ASP

133 US$/t

168 US$/t, 2024

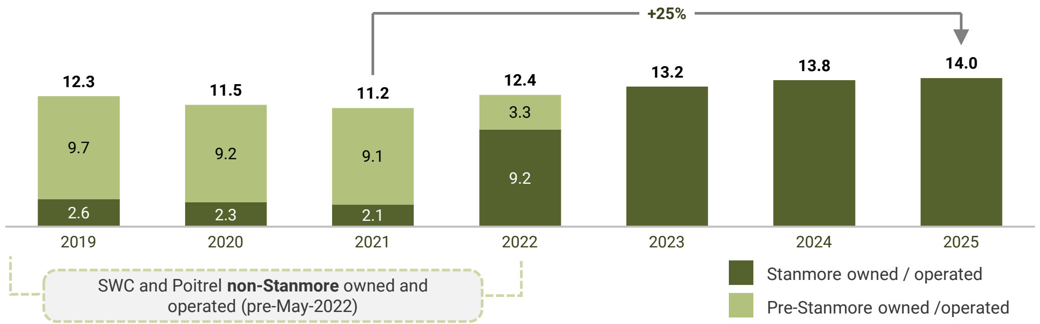
Safety Performance[1]

Strong safety performance maintained amid operational disruption from wet weather – recordable injuries down 57% year-on-year



Combined Saleable Production for IPC, SWC and Poitrel[6] (Mt, before and after BMC acquisition)

Sequential growth in production capacity delivered since acquisition of South Walker Creek and Poitrel, with 2025 marking another record year for portfolio saleable production



- SAFR remained below industry average, reflecting strong safety culture, effective risk-mitigation and proactive in-field management
- Record full-year saleable production (with sales of 14.1 million tonnes) despite experiencing five-year average annual rainfall within the first four months of 2025
- Saleable production up 25% relative to the performance of our current operating assets prior to the BMC acquisition in 2022
- Recent capital investments have supported lower strip ratios and have helped maintain stable FOB cash costs year-on-year

Asset Specific Performance

Multiple records delivered across the portfolio

South Walker Creek

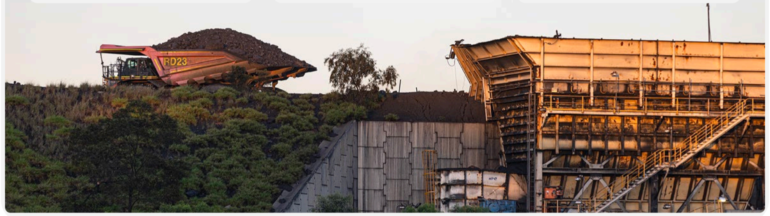
- Delivered record operational performance across all key physical metrics, including total stripping, dragline stripping, ROM coal, CHPP feed, saleable production and sales
- Achieved improved cost efficiency, with a lower strip ratio and a year-on-year reduction in FOB cash costs
- Transitioned to a leaner fleet profile, following completion of expansion-related development activities

Production	FOB Cash Cost[2]	ASP
6.6 Mt	80 US$/t	138 US$/t
▲ 5% YoY	▼ 1% YoY	▼ 16% YoY

Poitrel

- Poitrel delivered a standout year, outperforming original Guidance and helping to offset weather impacts across the broader portfolio
- Set new all-time production records, including ROM production, saleable output and sales volumes
- Driven by strong operational gains from the Ramp-10 North development and productivity improvements

Production	FOB Cash Cost[2]	ASP
5.0 Mt	95 US$/t	132 US$/t
▲ 10% YoY	- YoY	▼ 22% YoY



Isaac Plains Complex

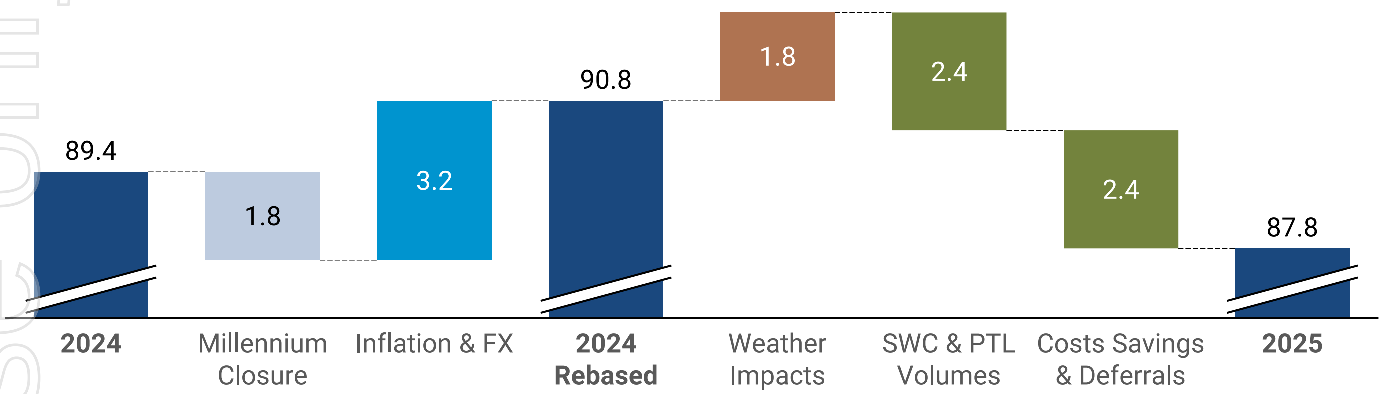
- Challenging year, with a strong second-half performance supporting delivery at the lower end of revised saleable production Guidance
- Production supported by consistent dragline operations and record CHPP performance late in the year
- FOB cash costs higher year-on-year, reflecting increasing strip ratios and lower production, combined with first quarter weather impacts

Production	FOB Cash Cost[2]	ASP
2.4 Mt	94 US$/t	122 US$/t
▼ 14% YoY	▲ 7% YoY	▼ 29% YoY

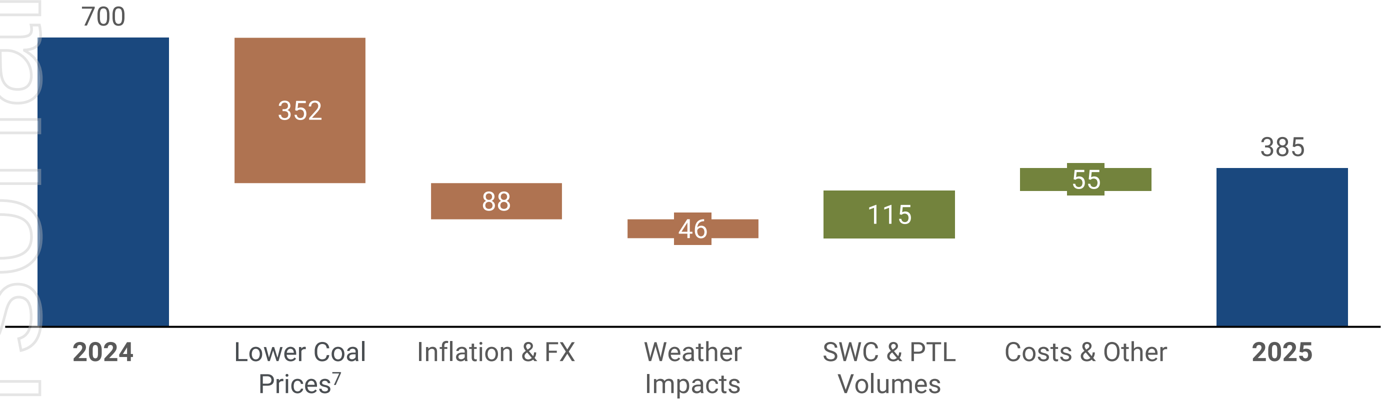
Operational Financial Performance

Reduced cash costs year-on-year, driven by strong operational performance and cost saving initiatives

FOB Cash Cost Walk-Forward Analysis[2]
(US$/t)



Underlying EBITDA Walk-Forward[3]
(US$m)



- FOB cash costs delivered within the lowered 2025 Guidance range, supported by a strong second-half recovery
- Cost-saving initiatives and deferral programs helped offset non-controllable impacts
- South Walker Creek and Poitrel sales volumes stepped up year-on-year to mitigate lower volumes at Isaac Plains, which had less optionality to recover from wet weather
- Our prior investments in improvement projects at MRA2C and R10 helped drive South Walker Creek and Poitrel volumes higher
- Notwithstanding this, Underlying EBITDA was impacted by lower coal prices, with average sales prices US$35/t lower than 2024

Financial Results

Financial Scorecard

Continued cash generation reinforces ongoing balance sheet strength

Total Income
1,886 US$m
2,496 US$m 2024

Underlying EBITDA[3]
385 US$m
700 US$m 2024

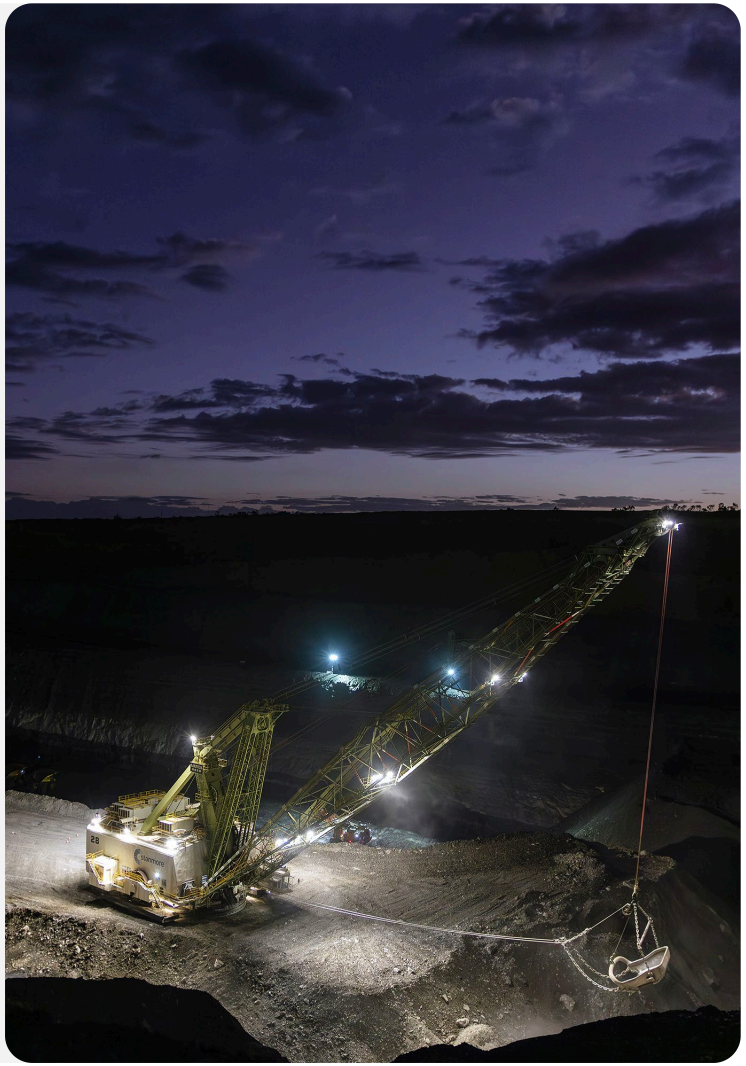
Operating Cash Flow
381 US$m
408 US$m 2024

Capital Expenditure
85 US$m
170 US$m 2024

Net Debt[4]
33 US$m
26 US$m 2024

Total Dividends
8.9 US cps
11.1 US cps 2024

- Resilient financial performance, despite softer market conditions compared to prior year
- Positive Underlying EBITDA margins and free cash flow (after leasing and debt service)
- Normalisation of capital expenditures post investment program, supporting cash generation
- Net Debt position negligible, reinforcing balance sheet strength and durability
- Dividends consistently delivered, with total shareholder returns[8] of approximately 180% since the March 2022 capital raise



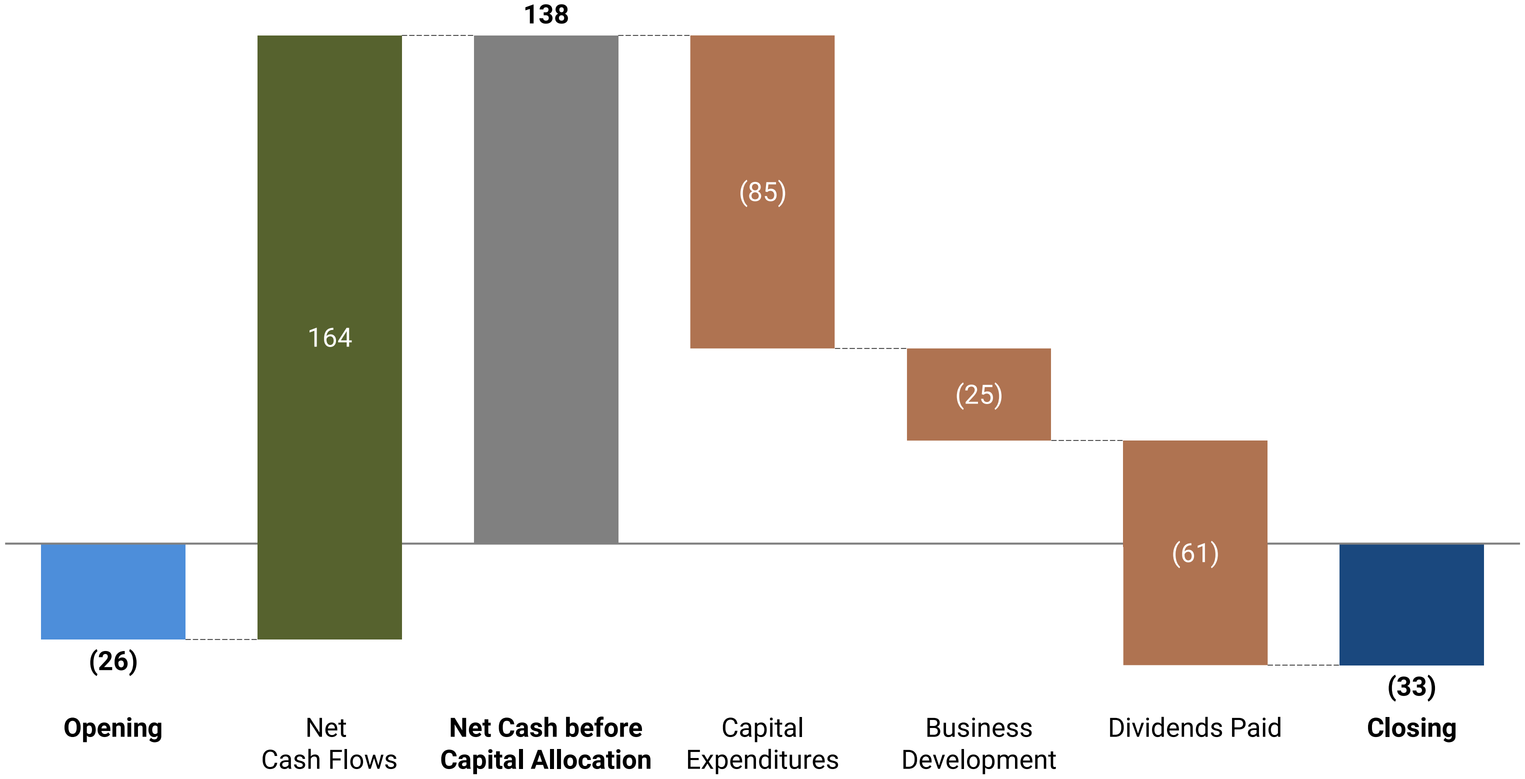
Cash Flow and Balance Sheet Analysis

Stable net debt maintained while continuing shareholder returns in a low-price environment

- Positive free cash flow (after leasing and debt service) despite softer market conditions, ending 2025 with US$212 million in cash
- Capital expenditures reduced to a steady-state level, with spend moderated compared to original Guidance to enhance cash flow preservation
- US$61 million in dividends paid in 2025, reflecting the strength of the business to deliver ongoing shareholder returns throughout the commodity price cycle
- Balance sheet position remains robust, with a modest Net Debt position and Gearing[9] of less than 2%
- Total liquidity of US$482 million - bolstered by upsizing of revolving credit facilities to a total of US$270 million, increasing debt capacity to partially offset term loan repayments

Net Debt Walk Forward - 2025[4]
(US$m, inverted)

Strong net operating cash flow provides the foundation to fund our capital expenditure program; this supports business development initiatives and delivers ongoing shareholder returns, while maintaining a modest net debt position

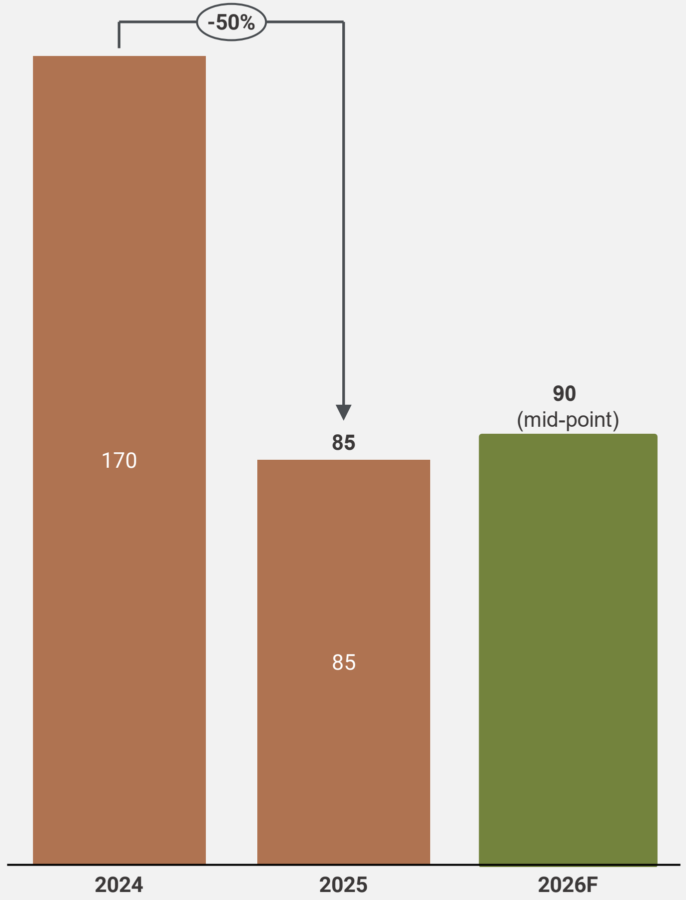


Capital Expenditure Program

Capital expenditure returns to steady-state levels following a period of elevated reinvestment

- Step-down in capital spend in 2025 following the elevated expansionary and improvement-focused program started in late 2023
- The capital program for 2025 concluded at the mid-point of the lowered Guidance range, demonstrating agility to respond to market conditions at that time
- Highlights for 2025, and key milestones for 2026, include:
  - ✓ Completion of the MRA2C Creek Diversion in early 2025 ahead of schedule and under budget
  - ✓ Majority of box-cut works at E North-Pit (MRA2C at South Walker Creek) now complete, enabling access to low strip ratio coal from 2026
  - ✓ Poitrel tailings pumping project progressing ahead of schedule; with delivery in 2026 set to optimise tailings handling, associated costs, and improve overall CHPP efficiency
- In addition to completing the projects above, the capital program for 2026 will include a truck rebuild program at Poitrel and an expansion of tailings facilities at South Walker Creek

Capital Expenditure by Year (US$m)

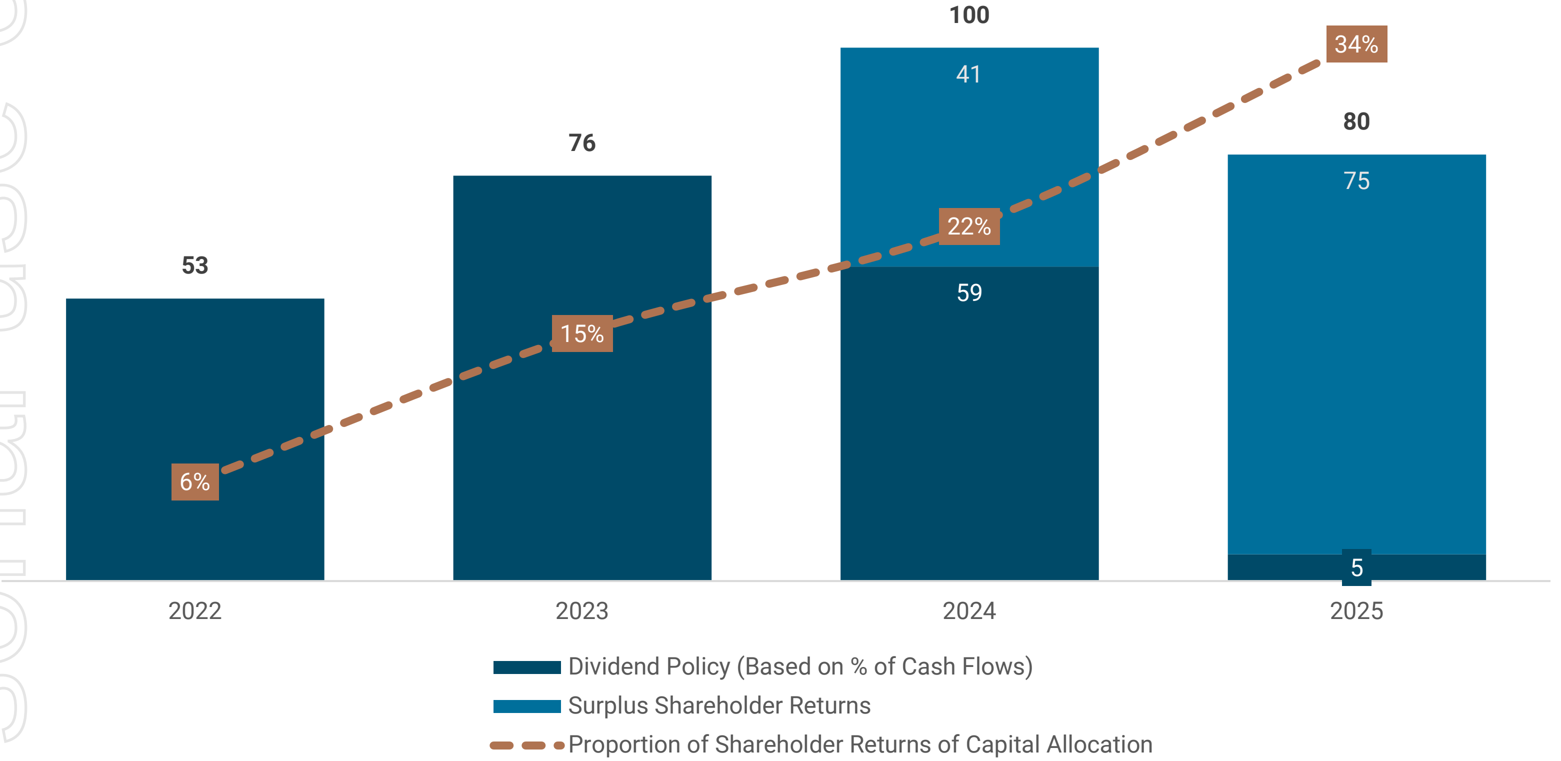


Capital Management

Stanmore is committed to elevated shareholder returns whenever our capital allocation strategy allows

Dividends and Capital Allocation by Year[10]
(%)

Growth in the proportion of dividends as a part of our capital allocation strategy has been supported by a return to steady-state capital expenditure, deleveraging and a modest net debt position



- The Board has resolved to declare a fully franked dividend of 8.9 US cps in respect of 2025 full year results
- This decision reflects a return in excess of the cash flow-linked equation of the Dividend Policy[11], a decision supported by a strong balance sheet and liquidity position, operational stability and the return to a steady-state capital expenditure program
- Stanmore has delivered 34.2 US cps in cumulative dividends[12] since the acquisition of the initial 80% in BMC in mid-2022
- Combined with share price appreciation, this equates to a compounding annual return[13] of approximately 30%

Guidance

Saleable Production, FOB Cost and Capital Expenditure Guidance for 2026

Saleable Production

- South Walker Creek continues its ramp-up towards its expanded capacity, supported by strong opening inventories
- Poitrel volume expected to normalise after a record year in 2025
- Isaac Plains Complex output to reduce as mining operations are adjusted to optimize its cost structure towards end of mine life

FOB Cash Cost

- Higher range reflective of lower sales volumes, cost escalation and adverse foreign exchange impact (see next slide)

Capital

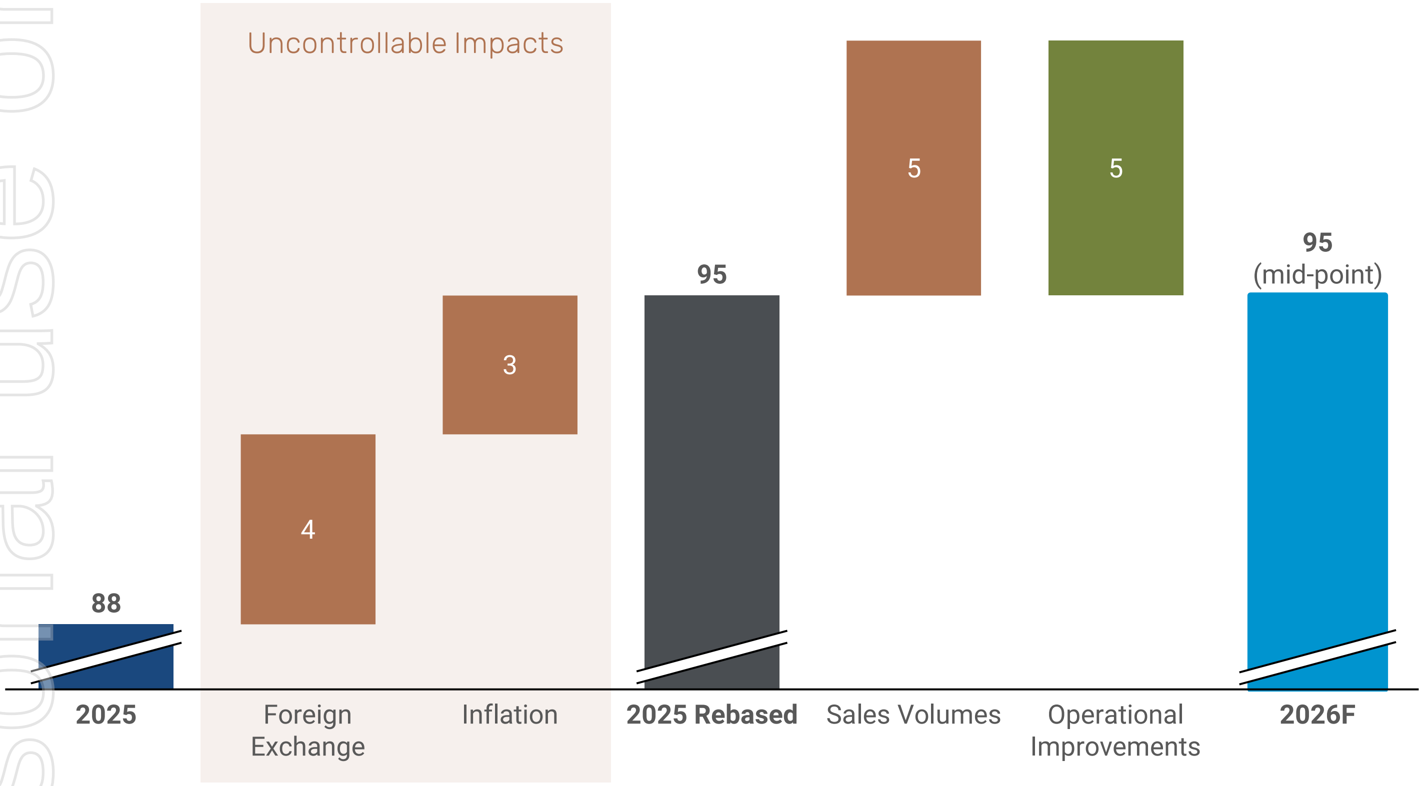
- Steady-state capital expenditure profile maintained

		2025 Comparison[14]		Full Year 2026[15]
		Actuals	Guidance	Guidance
Saleable Production	Mt	14.0	13.8 – 14.2	12.8 – 13.4
South Walker Creek	Mt	6.6	6.5 – 6.7	6.7 – 6.9
Poitrel	Mt	5.0	4.9 – 5.0	4.6 – 4.8
Isaac Plains Complex	Mt	2.4	2.4 – 2.5	1.5 – 1.7
FOB Cash Cost[2]	US$/t	88	85 – 90	93 - 97
Capital Expenditure	US$m	85	80 – 90	85 – 95

FOB Cash Cost Walk Forward

Proactive operational improvements to mitigate impact of lower volumes

FOB Cash Cost Walk-Forward Analysis[2,15]
(US$/t)



- Uncontrollable factors such as higher average foreign exchange rates and inflation, continue to put pressure on FOB Cash Costs
- Rebasing 2025 for these uncontrollable impacts, FOB cash costs are expected to be consistent year on year despite lower consolidated volumes
- Lower sales volumes are primarily related to the Isaac Plains Complex, as mining operations are adjusted to optimise cost structures towards the end of mine life
- Operational Improvements include cost reductions and productivity improvements across the platform, including the full year impact of the program commenced mid way during 2025

Projects & Outlook

Focusing on Margins after Capital Investment Phase

'Chase the Blue' strategy currently being investigated at South Walker Creek

Lower Strip Ratio Reserves
Unlocked by MRA2C investment

- Pit preparation activities to accelerate access to low strip ratio areas at G-pit and F-pit within MRA2C
- 58Mt of ROM coal at ~8:1 nominal strip ratio, in close proximity to the CHPP

+

Focused Operational Plan
Low-cost dragline volumes

- Combines early access to lower strip ratio pits with optimised dragline sequence (lowest cost mining method)
- Productivity benefits with the introduction of 31 new trucks and five new excavators, to support pre-stripping activities

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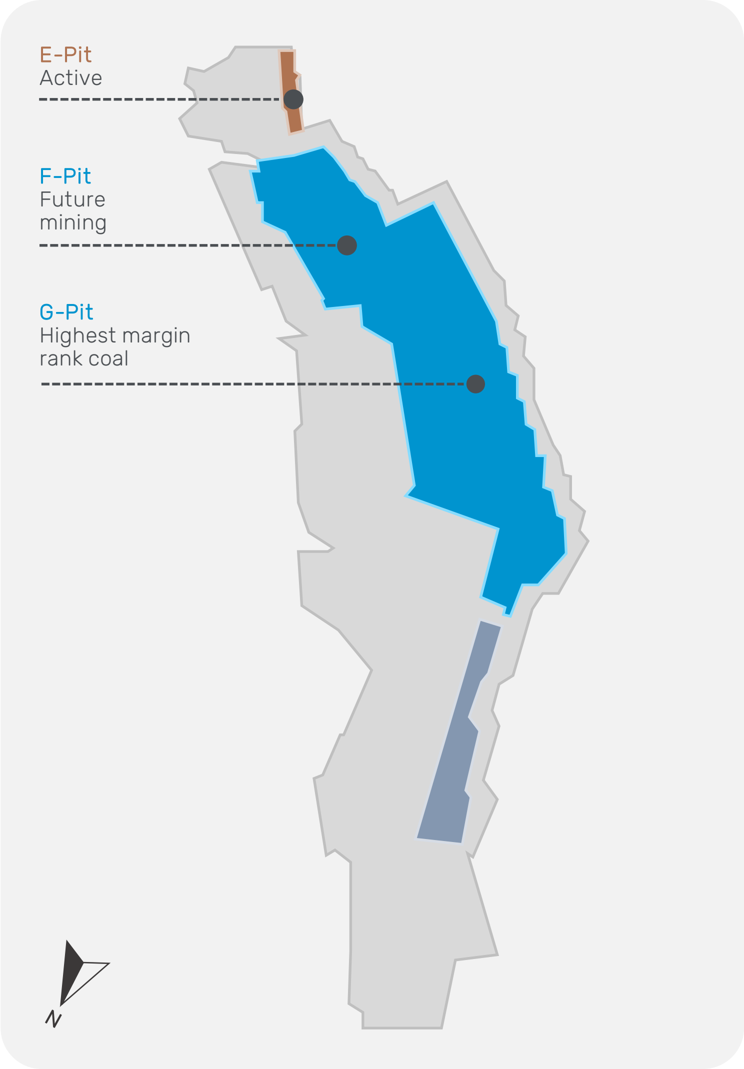
Margin Maximisation
Enhanced free cash flow

- Acceleration of MRA2C volumes to support cost optimisation and improved cash generation
- Strategy preserves future development and optimisation opportunities



Value over Volume at Poitrel and Isaac Plains

Poitrel well positioned after investments; while Isaac Downs enters its twilight phase

Poitrel
Focus on productivity and efficiency after record performances

- Five-year saleable production growth of 42%, with sequential record performances in 2024 and 2025
- Growth driven by increased volumes from Vermont seam mining (V2/3) at Southern pits, the Ramp-10 North start, higher CHPP utilisation, and ongoing productivity gains
- As mining shifts North, volumes are expected to normalise, with a continued focus on productivity and efficiency for the remainder of the mine life

Isaac Downs
Value preservation as mining approaches economic limits

- The Isaac Downs project has delivered significant shareholder returns, with combined saleable production of 10.5Mt and free cash flow (after leasing)[16] of approximately A$700m since its commencement in 2021
- Higher strip ratios and splitting of the Leichardt seam define the life of mine economic limit at around 2028, depending on prevailing market conditions
- Strategic shift in operations to occur during 2026 to reduce output and focus on value preservation ahead of the planned transition to the Isaac Downs Extension Project
- Focus will be on optimising mining operations to lower unit costs and improve cash flow outcomes

Replacing Capacity and Delivering Organic Growth

Significant optionality for sustaining operations and further growth

Isaac Downs Extension

- Capital efficient life extension project that delivers a +15-year mine life, targeting up to ~4.5Mtpa ROM at an attractive strip ratio
- Provides ongoing infrastructure utilisation at the Isaac Plains Complex
- Requires completion of a public consultation and approvals process prior to the final investment decision and commencing development
- Environmental Impact Statement ('**EIS**') Terms of Reference released by the Department in late 2025
- EIS submission expected within the first half of 2026, with regulatory approvals targeted by late 2027

Other Projects Growth & Sustaining

Eagle Downs

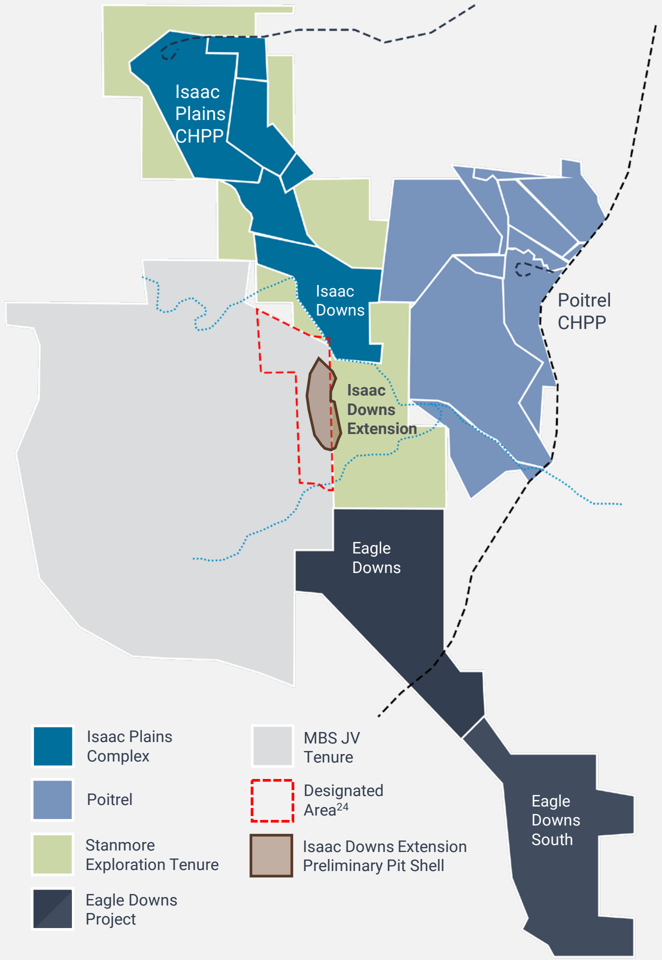
- 1.6Bt Coal Resource[17] premium hard coking coal project with an approved mining lease, located near existing infrastructure

Lancewood

- 735Mt Coal Resource[17] premium hard coking coal project also with an approved mining lease, targeting the Goonyella Middle Seams

Emerging Sustaining Projects

- Nebo West, Bee Creek, Kemmis North & South Walker Creek MRA3 Diversion in concept study stage

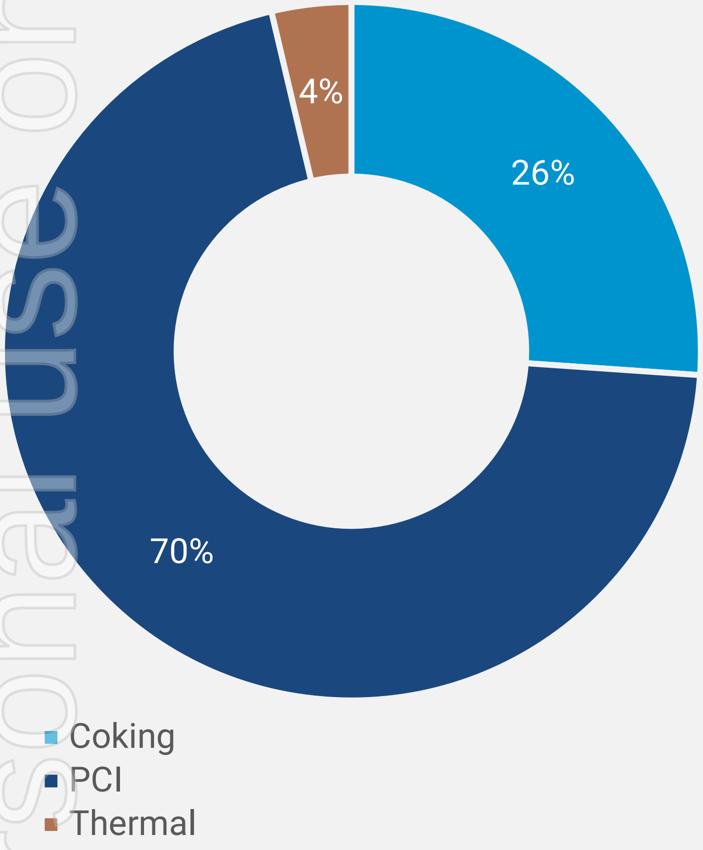


Metallurgical Coal
Market Outlook

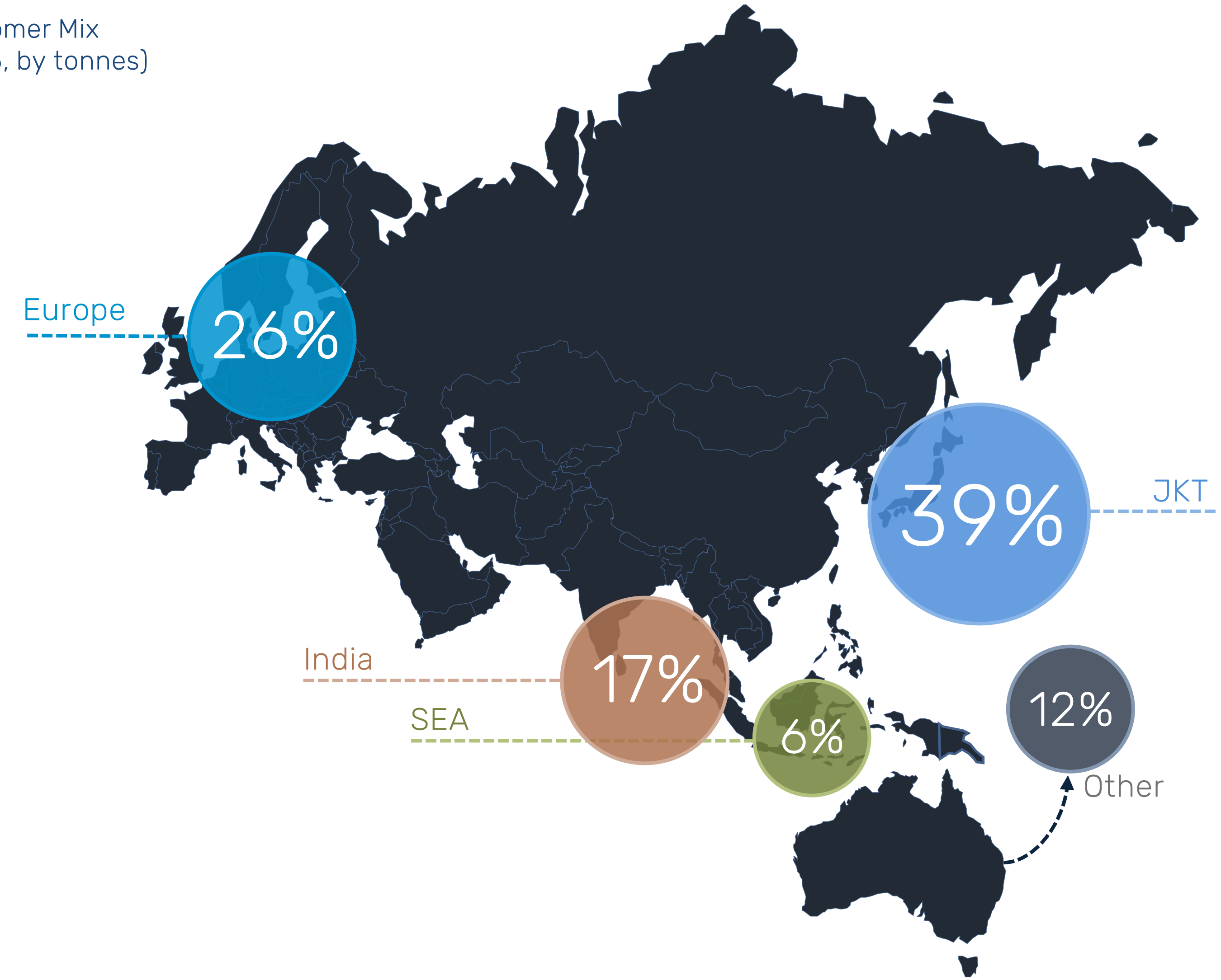
Our Customers and Product

Stanmore maintains a diversified customer base in traditional and emerging markets

Product Mix
(2025, by Revenue)



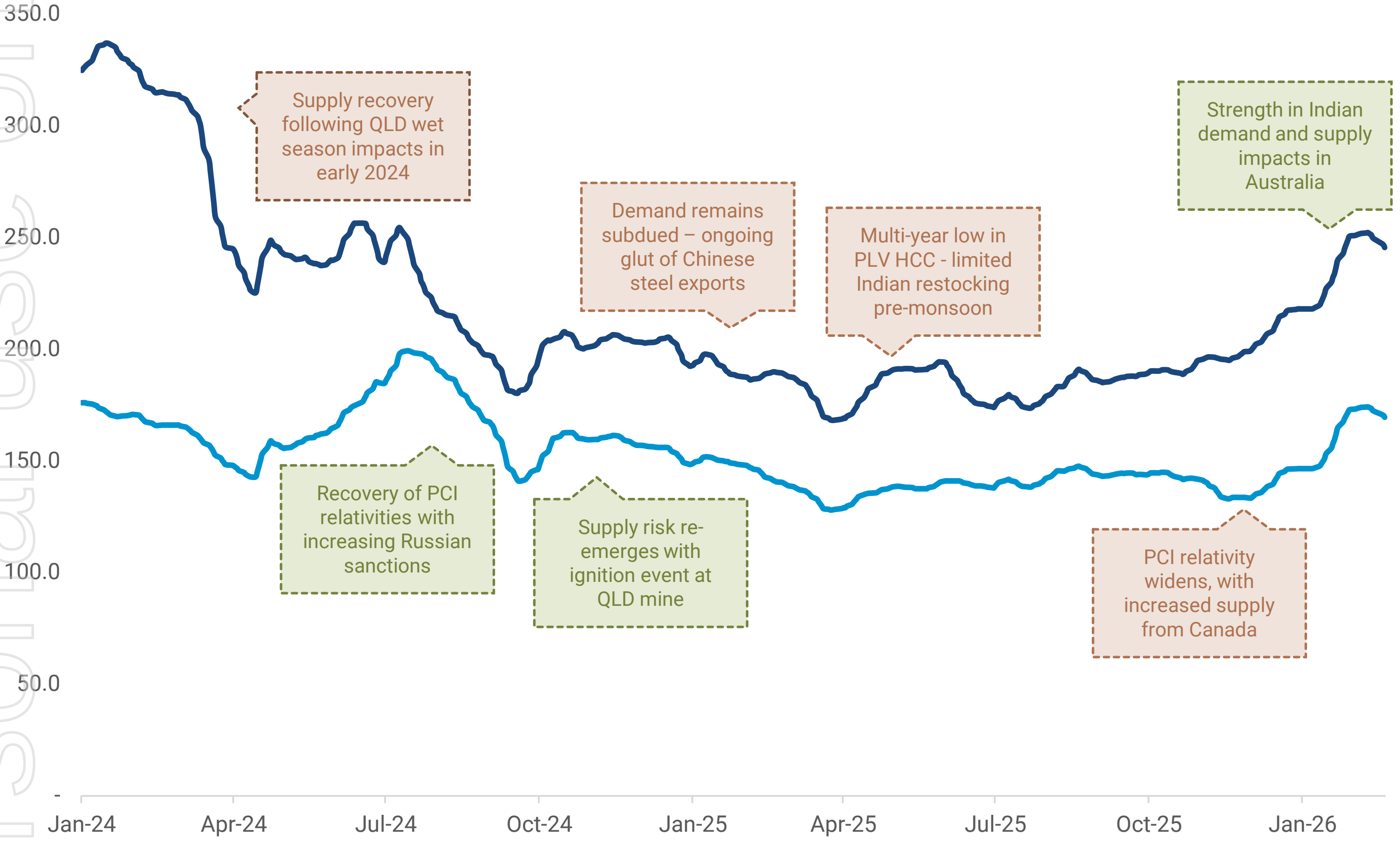
Customer Mix
(2025, by tonnes)



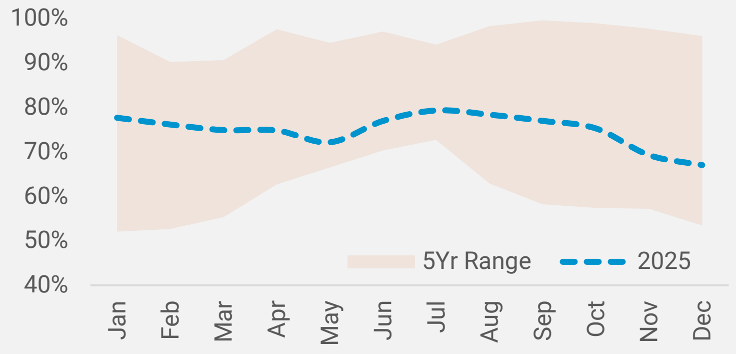
Historical Pricing Analysis

Prices remained rangebound throughout 2025, with a recovery around year-end

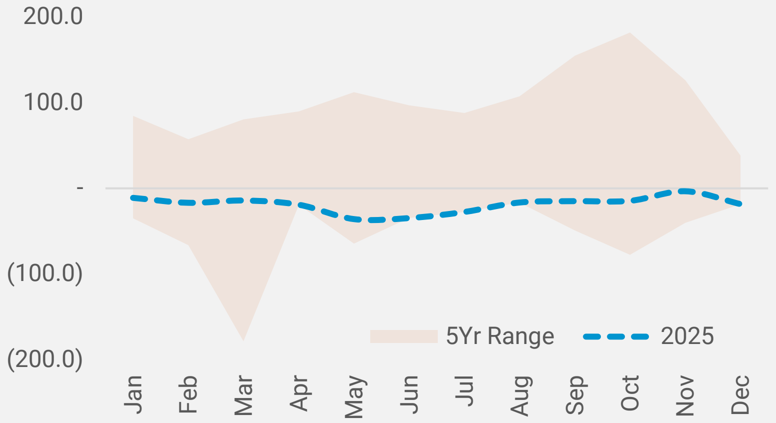
Historical Metallurgical Coal Pricing (US$/t)



PCI Relativity to PLV HCC (Monthly, %)



China Import Arb (Monthly, US$/t)



Source: S&P Global Commodity Insights Platts Premium Low Vol HCC FOB Australia, Low Vol PCI FOB Australia and Premium Low Vol HCC FOB Australia (China Netback) indices 7-day moving average January 2, 2024, to February 20, 2026”
S&P Global Commodity Insights, ©2026 by S&P Global Inc.

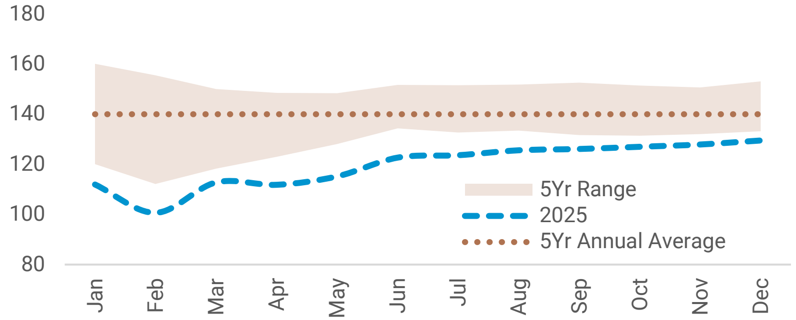
Market Outlook

Sentiment is positive with supply tightness and improved economic conditions supportive of prices

- Queensland supply remains below recent historical averages, with constraints persisting into 2026 due to early-year weather disruptions and reduced investments in replacement capacity or new projects
- Supply composition is steady; volume from Russia continues to be supported by government measures
- China's steel exports surpassed previous records in 2024 and continued strong through 2025
- Increased Chinese imports of metallurgical coal in late 2025, reasserting price formation on the seaborne market following domestic price rises
- Indian restocking in December 2025, driven by heightened supply concerns, with economic indicators signaling ongoing growth and confirmation of steel safeguard measures

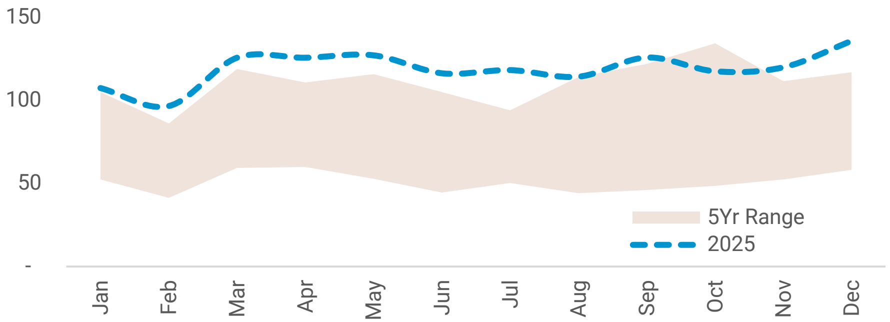
Queensland Metallurgical Coal Exports by Month (Mt, Annual Run-Rate)

Broad-based supply recovery in second-half post adverse weather conditions, though remains below historical run-rate



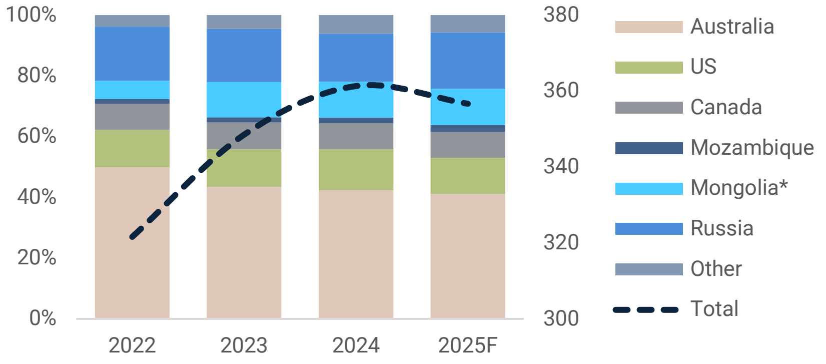
China Steel Exports by Month (Mt, Annualised)

Elevated export levels continued through 2025, surpassing prior-year record levels



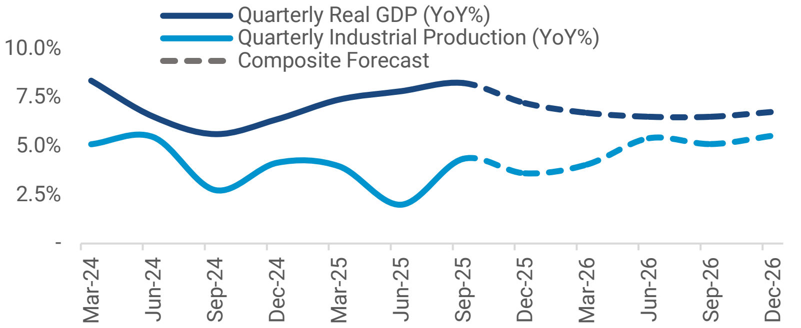
Metallurgical Coal Exports by Origin (% of total exports, Mt)

Reduced Australian share of exports reflects dwindling capacity, whilst non-Australian supply continues to perform



India change in Real GDP and Industrial Production (Quarterly, YoY%)

India posts strongest annual change in real GDP in Sep-25 quarter since early 2024; consensus forecasts point to acceleration in industrial output in 2026



Sources: 1. Wood Mackenzie – Short-Term Outlook – Updated January 2026
2. China NBS Customs Data
3. Government of India – Ministry of Statistics and Programme Implementation
4. Bloomberg composite forecast

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Glossary of Terms and Footnotes

SAFR	Serious Accident Frequency Rate, measured per million hours (industry average used is a trailing 12-month rolling average)
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
FOB	Free-on-Board
IPC	Isaac Plains Complex
SWC	South Walker Creek
BMC	BHP Mistui Coal Pty Ltd (now Stanmore SMC Pty Ltd)
ASP	Average Sales Price
ROM	Run-of-Mine
CHPP	Coal Handling and Preparation Plant
FX	Foreign Exchange
Mt	Million metric tonnes
Mtpa	Million metric tonnes per annum
Bt	Billion metric tonnes
MBS JV	Moranbah South Joint Venture
PCI	Pulverised Coal for Injection
JKT	Japan, Korea and Taiwan
SEA	South-East Asia
PLV HCC	Premium Low Volatile Hard Coking Coal
GDP	Gross Domestic Product

1. Latest 12-month average as of 30 September 2025 reported as of the date of this report by Resources Safety and Health Queensland for surface mines
2. 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 foreign exchange differences other than realised hedging gains/losses
3. Underlying EBITDA excludes non-operating adjustments, including one-off restructuring, transaction and transition costs
4. 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
5. Queensland Resources Council 'Little Bit of Queensland' reseources advocacy campaing - https://www.lboq.org/
6. Refer to BHP Operational Reviews released to ASX 22 July 2019, 21 July 2020, 20 July 2021 and 22 July 2022; and Stanmore Quarterly Activities Reports released to ASX 23 January 2023, 23 January 2024 and 28 January 2025
7. Coal Price Movements includes impact of changes in metallurgical coal pricing, net of price linked royalties and expenses
8. Total Shareholder Returns calculated from 2 March 2022 to 20 February 2026, including dividends reinvested at the risk-free rate
9. Calculated as Net Debt divided by Net Debt plus Equity , excluding right of use assets and lease liabilities account for under IFRS-16 lease accounting
10. Dividends based on a 'declared in respect of' basis, capital allocation includes dividends (declared basis), debt servicing (excluding net refinancing proceeds in 2024), capital expenditures on major projects and net M&A related cash flows
11. 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
12. Aggregate Dividends from 2022 on a declared basis
13. Compounded Annual Growth Rate of Total Shareholder Returns from 2 March 2022 to 20 February 2026
14. Assumes average AUD/USD of 0.6450 for 2025, in-line with consensus at the time of announcement in February 2025. 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
15. Assumes average AUD/USD of 0.6800 for 2026, in-line with current 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
16. Free Cash Flow calculated as aggregate EBITDA, excluding IFRS-16 lease accounting and inventory movements for the Isaac Plains Complex from 2022 to 2025, less aggregate acquisition cost and capital expenditures related to the purchase and construction of the Isaac Downs Project pre-2022 and ongoing capital expenditures for the Isaac Plains Complex from 2022 to 2025
17. refer to ASX announcement "2025 Annual Coal Resources and Reserve Summary" dated 23 February 2026