Stanmore Resources Limited

ACN 131 920 968

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Wednesday, 20 May 2026
Time of Meeting:	10:00 (AEST)
Place of Meeting:	Hybrid meeting held at the offices of Norton Rose Fulbright, Level 24, 111 Eagle Street, Brisbane, QLD 4000 and online at https://meetings.openbriefing.com/SMR26

The business of the meeting affects your shareholding and your vote is important.

This Notice and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Should you wish to discuss the matters in this Notice, please contact the Company Secretary on email cosec@stanmore.net.au or by phone +61 7 3238 1000.

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Business of the Annual General Meeting

Notice is given that the Annual General Meeting (**Annual General Meeting** or **Meeting**) for Stanmore Resources Limited (ACN 131 920 968) (**Company**) will be held by way of a hybrid meeting on Wednesday, 20 May 2026 at 10:00am (AEST) at the offices of Norton Rose Fulbright, Level 24, 111 Eagle Street, Brisbane, QLD 4000 and online at https://meetings.openbriefing.com/SMR26

Terms used in this Notice are defined in the Glossary forming part of the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form accompanying this Notice are incorporated in and comprise part of this Notice.

Instructions for Attendance at Meeting & Voting

Shareholders can attend the General Meeting physically at the address set out above, or online at the following link: https://meetings.openbriefing.com/SMR26. Shareholders (or their proxyholders) who wish to attend the General Meeting in person must register their attendance by 5:00pm (AEST) on Wednesday, 13 May 2026 by emailing the Company Secretary at cosec@stanmore.net.au including your name, address and Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**).

The Company encourages Shareholders to attend the Meeting virtually. If doing so, the Company's share registry, MUFG Corporate Markets (AU) Limited, recommends logging onto our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter https://meetings.openbriefing.com/SMR26 into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN, which is printed at the top of the Proxy Form; and
- Proxyholders will need their proxy code which MUFG Corporate Markets (AU) Limited will provide via email no later than 24 hours prior to the Meeting.

Shareholders electing to attend the General Meeting virtually are requested to participate via the Company's virtual General Meeting platform (personally or by proxy) as set out above.

Further information on how to participate and vote virtually is set out in this Notice and the "Online Platform Guide" at https://stanmore.au/investors/agm.

AGM Considerations and Shareholder Questions

Discussion will take place on all items of business to be considered at the General Meeting.

All Shareholders will have a reasonable opportunity to ask questions during the General Meeting in person or via the virtual General Meeting platform. During the General Meeting, the Chair of the meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following protocols:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and

- Shareholders should not ask questions at the Meeting relating to any matters that are personal to the Shareholder or commercial in confidence.

Shareholders who prefer to register questions in advance of the General Meeting are invited to do so. A "Shareholder Question Form" is also available on the Company's website: https://stanmore.au/investors/agm.

Written questions from Shareholders for the auditor must be received by the Company or MUFG Corporate Markets (AU) Limited by no later than 5:00pm (AEST) on Wednesday,13 May 2026. All other written questions from Shareholders must be received by the Company or MUFG Corporate Markets (AU) Limited by no later than 5:00pm (AEST) on Friday, 15 May 2026. Written questions (whether for the auditor or otherwise) can be submitted online, by mail, by fax or in person (as set out on the top of the "Shareholder Question Form" available on the Company's website: https://stanmore.au/investors/agm.

Ordinary Business

Reports and Accounts for the year ended 31 December 2025

To receive and consider the annual Financial Report of the Company for the year ended 31 December 2025, together with the Directors' Report, the Remuneration Report, the Sustainability Report and the Auditor's Report.

Resolution 1: Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding Ordinary Resolution:

> *'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 2025 be adopted.'*

Voting exclusion

The Company will disregard any votes cast on this resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting Exclusions' section of the Notes to this Notice.

Resolution 2: Re-election of Director – Mr Dwi Suseno

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

> *'That Mr Dwi Suseno, who retires by rotation in accordance with rule 11.7(a) of the Constitution and 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.'*

Resolution 3: Re-election of Director – Mr Marcelo Matos

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

> *'That Mr Marcelo Matos, who retires by rotation in accordance 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.'*

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Resolution 4: Re-election of Director – Mr Richard Majlinder

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

> *'That Mr Richard Majlinder, 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.'*

Resolution 5: Approval to sell product to M Resources Trading Pty Ltd

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

> *'That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for Stanmore Resources Limited (and/or its wholly owned subsidiaries) to continue to sell up to 25% of the Company's forecast annual coal production to M Resources Trading Pty Ltd each year for a maximum period of a further three years, details of which are set out in the Explanatory Memorandum accompanying this Notice.'*

Voting exclusion

The Company will disregard any votes cast on in favour of this resolution by certain persons. Details of the applicable voting exclusions are set out in the 'Voting Exclusions' section of the Notes to this Notice.

The attached Explanatory Memorandum is incorporated into and forms part of this Notice. Detailed explanations of the background and reasons for the proposed resolutions are set out in the Explanatory Memorandum.

By order of the Board.

Rees Fleming

Company Secretary

Dated 20 April 2026

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Notes

Eligibility to Vote

Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before a general meeting, at which a 'snapshot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Board has determined that the registered holders of fully paid ordinary shares at 7:00pm (AEST) on Monday,18 May 2026 will be taken to be holders of ordinary shares for the purposes of the Meeting and accordingly, will be entitled to attend and vote at the Meeting.

How to Vote

Shareholders may vote by:

a) Attending the Meeting in person. You must register your attendance with the Company (see '*Instructions for Attendance at Meeting & Voting*' above) in order to attend in person.

b) Attending the Meeting via the online platform. We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:
   - Enter https://meetings.openbriefing.com/SMR26 into a web browser on your computer or online device;
   - Securityholders will need their SRN or HIN, which is printed at the top of the Proxy Form; and
   - Proxyholders will need their proxy code which MUFG Corporate Markets (AU) Limited will provide via email no later than 24 hours prior to the General Meeting.

   Online voting will be open between the commencement of the General Meeting at 10:00am (AEST) on Wednesday, 20 May 2026 and the time at which the Chair announces the closure of voting.

   More information about online participation in the General Meeting is available in the "Online Platform Guide" at https://stanmore.au/investors/annual-general-meeting.

c) Appointing a proxy to attend and vote on your behalf, using the enclosed Proxy Form.

Voting by Proxy

An eligible Shareholder can vote in person at the Meeting or appoint a proxy or, where a Shareholder is entitled to two or more votes, two proxies. Where two proxies are appointed, a Shareholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that Shareholder's votes (disregarding fractions).

An appointed proxy need not themselves be a Shareholder.

To be valid, the appointment of a proxy (made using a properly completed and executed Proxy Form) must be received by the Company no later than 10:00am (AEST) on Monday, 18 May 2026.

Proxy Forms can be submitted in four ways:

- Online at https://www.mpms.mufg.com
- By mail to MUFG Corporate Markets (AU) Limited at the following postal address:

  Stanmore Resources Limited
  C/- MUFG Corporate Markets (AU) Limited

Stanmore Resources Limited

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Locked Bag A14
Sydney South NSW 1235
Australia

- By facsimile to +61 2 9287 0309 in Australia
- By hand to:

  MUFG Corporate Markets (AU) Limited
  Level 22, Tower 6

  10 Darcy Street

  Parramatta NSW 2150

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice.

If a Proxy Form is signed by an attorney, a Shareholder must also send in the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed.

Undirected Proxies

The Chair of the Meeting intends to vote undirected proxy votes in favour of all resolutions (subject to the voting exclusions below).

Voting by Corporate Representative

A Shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the *Corporations Act 2001 (Cth)* and evidence of the appointment must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

Voting by Attorney

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

Voting Exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote in particular ways, and the Company must disregard particular votes cast by or on behalf of certain persons, on the below resolutions to be considered at the Meeting. These voting exclusions are described below.

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Resolution 1: Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast, on Resolution 1:

- by or on behalf of any KMP member whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time the resolution is voted on at the Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the resolution:

- in accordance with a direction in the proxy appointment; or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes as the Chair of the Meeting decides even though the resolution is connected with the remuneration of a KMP member.

Resolution 5: Approval to sell product to M Resources Trading Pty Ltd

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of M Resources Trading Pty Ltd, being the person to whom the substantial asset is being disposed, and any person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity), and any of their associates, which would include M Resources Trading Pty Ltd and Matthew Latimore.

However, the Company need not disregard a vote cast in favour of Resolution 5 if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- it is cast by the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
    - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions

All Resolutions under this Notice require Ordinary Resolutions, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by Shareholders entitled to vote on the resolution. All resolutions will be decided on a poll. On a poll, every member has one vote for every fully paid ordinary share held.

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Explanatory Memorandum

This Explanatory Memorandum (including any annexures) forms part of the Notice convening the Annual General Meeting of Stanmore Resources Limited to be held at 10:00am (AEST) on Wednesday, 20 May 2026. The Directors recommend that Shareholders read the Explanatory Memorandum in full before making any decision in relation to the following resolutions.

Financial Statements and Reports

As required by section 317 of the *Corporations Act 2001 (Cth)*, the Financial Report, Directors' Report, Sustainability Report and Auditor's Report of the Company and its consolidated entities for the most recent financial year (namely the year ended 31 December 2025) will be laid before the Meeting. Shareholders will be provided with the opportunity to ask questions about the reports.

The Company will not provide a hard copy of the Company's 2025 annual report for the year to 31 December 2025 (**2025 Annual Report**) to Shareholders unless specifically requested to do so. The Company's 2025 Annual Report is available on its website at www.stanmore.au/investors/reports-and-results.

There is no requirement for a Shareholder resolution on this item. Accordingly, there will be no resolution put to the Meeting.

In addition to asking questions at the Meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, Ernst & Young, if the question is relevant to:

- the content of the auditor's report; or
- the conduct of the audit of the annual Financial Report to be considered at the Meeting.

Written questions from Shareholders for the auditor must be received by the Company or MUFG Corporate Markets (AU) Limited by no later than 5:00pm (AEST) on Wednesday, 13 May 2026. All other written questions from Shareholders must be received by the Company or MUFG Corporate Markets (AU) Limited by no later than 5:00pm (AEST) on Friday, 15 May 2026. Written questions (whether for the auditor or otherwise) can be submitted online, by mail, by fax or in person (as set out on the top of the "Shareholder Question Form" available on the Company's website: https://stanmore.au/investors/annual-general-meeting).

1 Resolution 1: Remuneration Report

The Remuneration Report is required to be considered by Shareholders in accordance with section 250R of the *Corporations Act 2001 (Cth*).

The Remuneration Report for the year ended 31 December 2025:

- explains the Board's policy for determining the nature and amount of remuneration of Directors and other KMP;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the other KMP; and
- details and explains any performance conditions applicable to the remuneration of Directors and other KMP.

The Remuneration Report, contained in the Company's 2025 Annual Report, is available on the Company's website at www.stanmore.au/investors/reports-and-results.

Shareholders will have an opportunity to ask questions and make comments about the Remuneration Report at the Meeting. Shareholders will be asked to vote on a resolution to adopt the Remuneration Report. Under the *Corporations Act 2001 (Cth)*, the vote on the resolution is advisory only and does not bind the Board or the Company. However, the Board will take the discussion at the Meeting and the outcome of the vote into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

***Directors' recommendation**: Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report) and that each Director (or any closely related party of a Director) is excluded from voting their shares on the resolution (as described in the 'Voting Exclusions' section of the Notes to the Notice), the Directors unanimously recommend that Shareholders vote in favour of the adoption of the Remuneration Report.*

2 Resolutions 2, 3 and 4: Re-election of Directors

2.1 General

ASX Listing Rule 14.4 and the Constitution require that

(a) Directors (other than a managing director) must retire within three years after their appointment or by the conclusion of the third annual general meeting after their appointment, whichever is longer.

In accordance with ASX Listing Rule 14.4 and rules 11.7(a), 11.7(d) and 11.7(f) of the Constitution, each of Mr Dwi Suseno, Mr Marcelo Matos and Mr Richard Majlinder will retire at the Meeting and, being eligible, offer himself for re-election.

The Board has concluded that all of Mr Suseno, Mr Matos and Mr Majlinder have skills and experience that are valuable to the Board and sufficient capacity to undertake the duties expected of a Director of the Company.

2.2 Resolution 2: Mr Dwi Suseno

Mr Dwi Suseno was appointed to the Board of the Company on 15 May 2020. Mr Suseno is Chair of the Board of Directors.

Mr Dwi Suseno is the Executive Director and Group Chief Executive Officer of Golden Energy and Resources Pte. Ltd. (**GEAR**), an international mining and resources company. Mr Suseno is responsible for managing operations for GEAR, including mining, logistics and coal marketing, as well as leading strategic initiatives and expansions.

Mr Suseno began his career in Australia, where he was raised and educated, and he has over 27 years of experience in management, commercial and finance in mining resources as well as oil and gas related industries in both Australia and internationally. Mr Suseno was previously an Executive Director and Chief Financial Officer of Straits Corporation Group, which was then part of the SGX-listed coal mining company Straits Asia Resources Limited. Mr Suseno has previously worked with Baker Hughes Inc. (Fortune 500 NYSE listed oilfield services company), Arthur Andersen Australia and Ernst & Young LLP.

Mr Suseno is a Certified Public Accountant in both Australia and Singapore, graduated with a Bachelor of Commerce Degree from the University of Western Australia, Graduate Diploma in Tax from the University of Melbourne's Law Masters program, as well as a Postgraduate Diploma in Business from Curtin University. He also holds an executive MBA from the Kellogg School of Management, and Hong Kong University of Science and Technology.

The Directors do not consider Mr Suseno to be an independent Director.

2.3 Resolution 3: Mr Marcelo Matos

Mr Matos was appointed to the Board of the Company on 27 November 2020. Mr Matos is Chief Executive Officer and Executive Director of the Company. He is a member of the Health and Safety Committee.

Mr Marcelo Matos has over 25 years of experience in the mining sector in a number of operations, projects, business development, marketing and sales, strategy and planning roles in Australia, China, Singapore, Brazil and spent many years involved with large developments in Mozambique.

Having started with the Company initially as a Non-Executive Director in late 2019, he took the helm as Chief Executive Officer in August 2020 and led the acquisition of the SMC assets and the transformation of the Company into a large metallurgical coal producer. Prior to that and amongst other roles, Mr Matos worked for Vale for close to 20 years in various senior roles, starting in iron ore and moving into coal as its Chief Marketing and Strategy Officer as well as their Managing Director in Australia. He is also a Board Director of the Queensland Resources Council.

Mr Matos holds a Bachelor of Business Administration degree from the Pontifical Catholic University of Rio de Janeiro (Brazil) and an Executive MBA from IBMEC Business School.

The Directors do not consider Mr Matos to be an independent Director.

2.4 Resolution 4: Mr Richard Majlinder

Mr Majlinder was appointed to the Board of the Company on 15 May 2020. Mr Majlinder is Chair of the Audit and Risk Management Committee and is a member of the Remuneration and Nominations Committee.

Mr Richard Majlinder is the Chief Investment Officer at Maranello Capital, an Australian-owned private wealth fund. He was previously the Chief Commercial Officer for Madison Group Enterprises, a manufacturer and B2B distributor of communications technology. Prior to this, he held a number of roles with PricewaterhouseCoopers (PwC), including as a Partner in Private Clients Advisory, leading client projects across mergers and acquisitions, consulting and financial management.

Mr Majlinder has a Bachelor of Science (Honours) in Economic History from the London School of Economics, and is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a Member of the Institute of Chartered Accountants in Australia & New Zealand, and a Member of the Australian Institute of Company Directors (MAICD).

The Directors consider Mr Majlinder to be an independent Director.

2.5 Directors' recommendations

***Directors' recommendation**: The Directors (other than Mr Suseno in respect of Resolution 2, Mr Matos in respect of Resolution 3 and Mr Majlinder in respect of Resolution 4, due to their interest in the respective Resolutions) unanimously recommend that Shareholders vote in favour of Resolutions 2, 3 and 4.*

3 Resolution 5: Approval to sell product to M Resources Trading Pty Ltd

In 2023, the Shareholder approved the sale of up to 25% of the Company's then forecast annual coal production to M Resources Trading for a maximum period of three years. This three-year period will expire on 31 May 2026, and the Company is considering entering into similar arrangement with M Resources Trading for the next three years.

A summary of the arrangements is set out below, and further information on the arrangement (including the material terms of the Coal Sale Agreement) are set out in section 4 of this Explanatory Memorandum.

Summary and frequently asked questions

What are the Proposed Product Sales the subject of Resolution 5?	In the 2023 AGM, the Shareholder approved the sale of up to 25% of the Company's then forecast annual coal production to M Resources Trading for a maximum period of three years. Given that the three-year period will expire on 31 May 2026, the Company is now seeking Shareholder approval to sell up to 25% of the Company's forecast annual coal production volumes to M Resources Trading substantially on the terms of the Company's standard Coal Sale Agreement. Shareholder approval of the Proposed Product Sales will give the Company the flexibility to sell up to 25% of the Company's forecast annual coal production volumes to M Resources Trading on arm's length commercial terms. If Shareholder approval is given to the Proposed Product Sales, the Company will be under no obligation to sell any such product to M Resources Trading, rather, it will have the ability to do so if it considers the terms of the sale to be commercially attractive at the time of the sale. M Resources Trading will not have a right to compel the Company to sell any product to it under the Proposed Product Sales. The key terms of the Coal Sale Agreement (being the Company's standard terms and conditions) are summarised in section 4.2.
What was the volume, percent of actual production and value of sales sold to M Resources Trading under the current approval	2023: 0.594 million tonnes or 4.50% of 2023 coal production; US$125.0 million 2024: 1.974 million tonnes or 14.28% of 2024 coal production; US$346.5 million 2025: 2.439 million tonnes or 17.43% of 2025 coal production; US$330.4 million
Why is the Company seeking to sell product to a related party?	The Proposed Product Sales to M Resources Trading will comprise volumes that would ordinarily be sold to tier 2 customers which would otherwise be made directly by the Company (i.e. in the Company's opinion higher risk, low sale volume customers). As the majority of the Company's

	sale volumes are generated from contracts with its tier 1 customers (i.e. in the Company's opinion, lower risk, high sale volume customers) which will remain under direct relationship between the customer and the Company, the Proposed Product Sales are not expected to affect the majority of the Company's sales volumes. The Proposed Product Sales is not an offtake type arrangement (which creates an obligation on the Company to sell product, or an obligation or right for M Resources Trading to purchase product). Rather, the Proposed Product Sales provides the Company with the flexibility to sell product to M Resources Trading if it considers the terms of the sale to be commercially attractive at the time of the sale. The Proposed Product Sales will increase full optionality to the Company to maximise margins by unlocking the option to sell spot volumes and/or tier 2 volumes to M Resources Trading without having to accept the counterparty risk that the Company would need to if it was contracting directly with tier 2 customers. The Company seeks the flexibility to be able to sell additional volumes to M Resources Trading for this purpose on commercial arm's length terms.
Why is Shareholder approval required for the Proposed Product Sales?	Matthew Latimore is a director of the Company and also controls M Resources Trading. Accordingly, M Resources Trading is a related party of the Company for the purposes of the ASX Listing Rules and the Corporations Act. ASX Listing Rule 10.1 precludes the Company from disposing of a *substantial asset* to a related party without shareholder approval. For this purpose, product that in aggregate exceeds 5% of the Company's equity interests (currently US$86.065 million based on an equity value of US$1,721.3 million as per the Company's financial statements dated 31 December 2025) can be considered a *substantial asset*. As the Company may sell more than US$86.065 million worth of product to M Resources Trading, prior Shareholder approval is required.
Who can vote in favour of Resolution 5 at the Meeting?	All Shareholders can vote in favour of Resolution 5 at the Meeting, except for M Resources Trading (being the person to whom the product will be sold), any other person who may obtain a material benefit from the Proposed Product Sales and their associates (including M Resources and Matthew Latimore).
What are the key advantages in connection with the Proposed Product Sales?	The current arrangement with M Resources Trading that has been in place since the 2023 AGM has given the Company access to a larger customer base which the Company desires to retain without taking on additional risk. The Proposed Product Sales is considered to be advantageous because it mitigates risk to the Company as it will continue to provide the Company with access to a large customer base (namely tier 2 customers and customers who require aggregation of parcel sizes) who the Company may not be able to engage with directly, flexibility and improved efficiency in management of its product volumes and natural production variability, and beneficial access to alternative delivery points. Further to this, the structure of the Proposed Product Sales does not involve a commitment on the Company to sell any product to M Resources Trading.

	The key advantages are explained in further detail in section 8.4(a) of this Explanatory Memorandum.
What are the key disadvantages in connection with the Proposed Product Sales?	The Company considers that the Proposed Product Sales may be disadvantageous because it will reduce the capacity of product available for sale to other customers, potentially making the Company over-reliant on one company, being M Resources Trading, for coal sales and exclusive marketing and incentivise M Resources Trading to make purchases as it is also the Company's exclusive marketing agent. Further to this, there is a lack of certainty of sales under the Proposed Product Sales. The key disadvantages are explained in further detail in section 8.4(b) of this Explanatory Memorandum.
Who is M Resources Trading?	M Resources Trading is a wholly-owned subsidiary of M Resources and is the entity used for the trading business of M Resources. Further information on M Resources Trading is set out in section 4 of this Explanatory Memorandum.
Who is M Resources?	M Resources is an Australian proprietary company which operates in the areas of mining, geology, metallurgy, coal technology, coal marketing and data analysis. Further information on M Resources is set out in section 4 of this Explanatory Memorandum.
How does the Board recommend that I vote?	The Non-associated Directors unanimously recommend that Shareholders vote to approve Resolution 5. Matthew Latimore does not make a recommendation given his interest in the resolution.
What is the opinion of the Independent Expert?	The Company has requested a report from an independent expert, BDO, as to whether the Proposed Product Sales are fair and reasonable to Non-associated Shareholders. A summary of their opinion is on pages 2 - 7 of the Independent Expert's Report. The Independent Expert has concluded that the Proposed Product Sales are both **fair** and **reasonable** to Non-associated Shareholders. The Independent Expert's Report is set out in Annexure A of this Explanatory Memorandum. Shareholders are encouraged to carefully read the Independent Expert's Report in its entirety.

4 Overview of the Proposed Product Sales

4.1 Background

In the 2023 AGM, the Shareholder approved the sale of up to 25% of the Company's then forecast annual coal production to M Resources Trading for a maximum period of three years. This three-year period will expire on 31 May 2026, and the Company is considering entering into a similar arrangement with M Resources Trading for the next three years.

The purpose of Resolution 5 is for Shareholders to consider and approve, pursuant to ASX Listing Rule 10.1, the Proposed Product Sales, being the sale of up to 25% of the Company's forecast annual coal production volumes to M Resources Trading substantially on the terms of the Company's standard Coal Sale Agreement. Forecast annual coal production volumes will be completed on a forward-looking basis and refer to a full calendar year. The annual forecasting is done as part of the annual mine planning and budgeting process which commences mid-year and is completed around late November for the following year, as the Company's financial year follows a calendar year end. Reviews of the annual forecast will occur during the year and will be considered as part of assessing the volume of coal to be sold under the Proposed Product Sales. However, the initial estimate will remain the benchmark to avoid a situation where there is better than expected production in the first part of the year (and sales are made to M Resources Trading on this basis) but then production unexpectedly drops in the second half of the year, due to say extreme prolonged weather events, serious breakdown of critical equipment (such as dragline or coal handling and preparation plant) or serious logistics issues preventing export (rail outages due to serious damage to tracks or major damage to coal loaders at port), resulting in the risk that the actual volume sold under the Proposed Product Sales exceeds 25% of the forecast annual production. The Company notes that this is a worst-case scenario and would only be as a result of major issues.

Under the Proposed Product Sales, the Company will have the flexibility to sell up to 25% of the Company's forecast annual coal production volumes to M Resources Trading.

The Company has disclosed, and will continue to, disclose in each annual report the volume of product sold to M Resources Trading, and the volume of product sold to M Resources Trading as a percentage of actual annual coal production, during the reporting period pursuant to the Proposed Product Sales trading.

For the financial periods ending 31 December 2023, 2024 and 2025, results disclosed were:

Year	Volumes sold (million tonnes)	Volume sold %
2023	0.6	4.5
2024	2.0	14.3
2025	2.4	17.4

4.2 Key terms of Coal Sale Agreement

The sale of product to M Resources Trading will be on the standard terms for the purposes of such sales currently being used by the Company for the majority of its other independent or non-related arm's length coal sales arrangements. The material terms of the Coal Sale Agreement are set out below.

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Item	Description
Parties	The Company and / or any wholly owned subsidiary of the Company may be the seller. M Resources Trading will be the buyer.
Term	The term will be determined under each individual Coal Sale Agreement. The term will continue until the later of the end of this defined period or until all obligations of both parties are completed (including full payment of all invoices and payment of either demurrage or despatch (if applicable)). The parties can mutually agree in writing to extend the term of any Coal Sale Agreement.
Product and quantity	The coal brand sold, as well as the delivery quantity, will be determined under each individual Coal Sale Agreement. Nothing in the Coal Sale Agreement is to be construed to restrict the ability of the seller to sell or deliver coal to any other person.
Price and price adjustment	The price payable by the buyer is calculated on the basis of unit price per tonne for the quantity of coal to be delivered. Coal product is to be sold on arm's length pricing. So long as coal is being sold under normal market conditions, arm's length pricing means coal is sold as approved by the current delegations of authority for board and management in the normal course of business with regard to prevailing market prices for each grade of coal and with reference to spot prices and prevailing independent index levels for the respective grades. Each sales transaction will need to be approved by management in line with current practices for all contracts and will have regard to the criteria below (as applicable): a) price levels transacted in the market for similar quality coal(s); b) reference to a published price index against which the coal is typically sold; and c) at relativities that coal(s) of similar properties are reasonably expected to achieve, having regard to the condition of the market at the time of sale. Any price and weight adjustment for the delivery quantity will be done in line with typical market penalty structures relating to moisture, ash, sulphur and phosphorous and on the basis of the final values for each specification.
Payment terms	Payment term to be discussed and agreed on a case-by-case basis, which may include prepayment. Payment will otherwise be on terms advantageous to the seller relative to other open account payment terms. This may also be adjusted for different delivery terms other than free on board. If payment terms are not agreed in accordance with the above paragraph, the buyer must pay one hundred percent of the invoice value stated on an invoice for a shipment promptly on receipt of electronic copies of payment documents by email.
Demurrage	If the seller fails to meet the specified loading requirements in the Coal Sale Agreement, demurrage shall be paid by the seller to the buyer for time lost after expiration of allowable laytime, consistent with usual market practice. For a free on board transaction, demurrage will be charged per the rate stated on the buyer's charter party provided this is in line with prevailing market at vessel nomination (and evidence of the charter party rate will be provided to the seller on request). Despatch will be paid by the buyer to the seller for laytime saved at the rate of one-half of the demurrage rates, when the vessel is sooner loaded than required.

Representations and warranties	Each party warrants to the other that it has full power and authority to enter into the Coal Sale Agreement. The buyer warrants that the coal is suitable for the purposes for which it is purchasing the coal and that it is not reliant on the skill and judgment of the seller in this regard. Each party represents and warrants to each other party that at the date of the Coal Sale Agreement, so far as they are aware, neither they nor any of their related bodies corporate or representatives are a sanctioned person or in breach of any sanction of a sanctions authority. The buyer represents, warrants and undertakes to the seller that it has complied and will continue to comply with all applicable anti-corruption laws and has not improperly given, offered, received or agreed to accept, nor will it give or offer to give, receive, or agree to accept, any payment, gift or other advantage which violates applicable anti-corruption laws. The buyer warrants that it has procured or will procure that the co-shipper contracts provide that the loading port terms and conditions prevail over the co-shipper contracts in the event of any inconsistency in connection with any combined loadings.
Governing law and dispute resolution	The Coal Sale Agreement will be governed by and construed in accordance with the laws of Queensland and, subject to any dispute being resolved by arbitration, the parties agree to submit to the non-exclusive jurisdiction of the court of Queensland. Any dispute under a Coal Sale Agreement will be resolved by arbitration in Brisbane administered by the Court of Arbitration of the International Chamber of Commerce (**ICC**) in accordance with the ICC Arbitration Rules in force at the time.
Termination	A party may immediately terminate a Coal Sale Agreement (and claim damages) by written notice to the other party if: a) the other party has committed a material breach of the Coal Sale Agreement that is capable of remedy and has failed to remedy that breach within ten business days of receiving written notice of such breach; b) an encumbrancer takes possession, or an administrative receiver, receiver or manager is appointed over any part of the assets or undertaking of the other party; c) the other party makes any voluntary arrangement with its creditors or has an administrator appointed or steps are taken for the purpose of placing it in administration; d) the other party goes into liquidation (except for the purposes of amalgamation or re-construction and so that the resulting company effectively agrees to be bound by or assume the obligations imposed on the other party under the Coal Sale Agreement); e) anything analogous to any of the matters under (a)-(d) above under the law of any jurisdiction occurs in relation to the other party; or f) the other party ceases or threatens to cease to carry on business. If the buyer breaches certain obligations in respect of sanctions and fails to rectify any such breach within a reasonable period of time, the seller may terminate the Coal Sale Agreement. If the seller breaches certain obligations in respect of sanctions and fails to rectify any such breach within a reasonable period of time, the buyer may terminate the Coal Sale Agreement in whole or in part (except for the obligation to pay money already due to the seller for completed obligations).

Liability	Neither party is liable, in contract, tort (including negligence or breach of statutory duty) or otherwise for: (i) any loss of profit, business, contracts, revenues or anticipated savings; or (ii) any special, indirect or consequential damage of any nature. However, nothing above limits the seller's ability to recover from the buyer the: (i) price for coal delivered to the buyer; or (ii) difference between the unit price that would have applied under the Coal Sale Agreement and the price per tonne that the seller sells coal for where the buyer fails to take delivery of such quantity of coal in accordance with the Coal Sale Agreement. The seller will have no liability to the buyer in respect of the specifications and/or conditions of the coal and to the maximum extent permissible, all warranties and conditions as to merchantability, specification, description or fitness for any particular purpose of the coal are excluded.
Indemnity	The buyer indemnifies the seller for any damages, costs, charges, expenses, penalties, interest, fines and other losses incurred by the seller as a result of: (i) the buyer's failure to comply with its obligations in respect of sanctions or anti-corruption; and (ii) the seller exercising its rights under the clauses in respect of sanctions or anti-corruption. The buyer's liability under this clause is reduced proportionately to the extent that the loss or damage was caused by the negligent act or omission of the seller.

4.3 Who is M Resources Trading?

M Resources Trading is a wholly-owned subsidiary of M Resources and is the entity used for the trading business of M Resources.

M Resources Trading is an independent Brisbane based marketing services and trading company supported by an experienced team with a long track record in market development, technical marketing, sales, processing, and logistics management in both metallurgical and thermal coal global markets.

4.4 Who is M Resources?

M Resources is an Australian proprietary company which operates in the areas of mining, geology, metallurgy, coal technology, coal marketing and data analysis.

M Resources indirectly holds a ~4.84% shareholding interest in the Company. M Resources is wholly-owned by Latimore Family Pty Ltd, an entity controlled by Matthew Latimore, a director of the Company.

4.5 Why is Shareholder approval required?

(a) Listing Rule 10.1 – Acquisition and disposal of substantial assets

Listing Rule 10.1 provides that approval of holders of the Company's Shares is required where the Company proposes to dispose of a *substantial asset* to, relevantly, a *related party* of the Company.

For these purposes:

- an entity is a *related party* of the Company if the entity is controlled by a director of the Company (unless the entity is also controlled by the Company); and
- an asset is a *substantial asset* if its value, or the value of the consideration for it, is 5% or more of the equity interests of the Company as set out in the latest accounts of the Company given to ASX under the ASX Listing Rules. The value of multiple sales will be aggregated for this purpose.

M Resources Trading is controlled by Matthew Latimore, a director of the Company, and is therefore a related party of the Company. The value of the Proposed Product Sales may exceed 5% of the equity interests of the Company as set out in the latest accounts, and therefore, the Proposed Product Sales may constitute the disposal of a substantial asset of the Company.

(b) Shareholder approval for the Proposed Product Sales

Under the Proposed Product Sales, the Company will have the right (but not the obligation) to sell, on arm's length terms, up to 25% of the Company's forecast annual coal production volumes to M Resources Trading for on-sale to end users.

This disposal falls within ASX Listing Rule 10.1.1 and involves the disposal of a *substantial asset* of the Company. It therefore requires the approval of Shareholders under ASX Listing Rule 10.1.

(c) ASX Listing Rule 10.5

The following information is provided for the purposes of ASX Listing Rule 10.5:

(i) The name of the person from whom the entity is acquiring the substantial asset or to whom the entity is disposing of the substantial asset.

M Resources Trading.

(ii) Which category in rules 10.1.1 – 10.1.5 the person falls within and why.

M Resources Trading, the proposed person to whom the substantial asset will be disposed, is a related party of the Company for the purposes of ASX Listing Rule 10.1.1 as it is controlled by a director of the Company, Matthew Latimore.

(iii) Details of the asset being acquired or disposed of.

The asset being disposed of is up to 25% of the Company's forecast annual coal production volumes. The value of this product may exceed 5% of the equity interests of the Company as set out in the Company's accounts for the full year ended 31 December 2025 and also anticipated for the year ended 31 December 2026.

(iv) The consideration for the acquisition or disposal.

The actual consideration will depend on the volume of product sold to M Resources Trading and the price of the sales. As described in section 1.2, the price payable by M Resources Trading is calculated on the basis of unit price per tonne for the quantity of coal to be delivered. Coal product is to be sold on arm's length pricing. So long as coal is being sold under normal market conditions, arm's length pricing means coal is sold as approved by the current delegations of authority for board and management in the normal course of business with regard to prevailing market prices for each grade of coal and with reference to spot prices and prevailing independent index levels for the respective grades. Each sales transaction will need to be approved by management in line with current practices for all contracts and will have regard to the criteria below (as applicable): price levels transacted in the market for similar quality coal(s); reference to a published price index against which the coal is typically sold; and at relativities that coal(s) of similar properties are reasonably expected to achieve, having regard to the condition of the market at the time of sale.

If the Company sells the full 25% of forecast annual coal production volumes in a year, the consideration paid could be approximately A$750 million based on current coal prices.

(v) *In the case of a disposal, the intended use of funds (if any) received for the disposal.*

The Company intends to use the consideration paid by M Resources Trading for the product towards its business operations in the same way as any other revenue received for coal sales.

(vi) *The timetable for completing the acquisition or disposal.*

If Shareholder approval is obtained in respect of the Proposed Product Sales, the Company will only sell product to M Resources Trading on the Coal Sale Agreement terms for up to three years from the date the current arrangement with M Resources Trading expires or the date this Resolution 5 is passed, whichever is later, as unsold tonnes become available and the terms of individual Coal Sale Agreements are agreed. All sales will be subject to the limit of 25% of total forecast annual coal production volumes in any particular year (as determined in the initial estimate prepared as part of the annual mine planning and budgeting process). Accordingly, if Shareholder approval is obtained in respect of the Proposed Product Sales, Proposed Product Sales could start following Shareholder approval being given and continue until the date that is three years from the date the current arrangement with M Resources Trading expires or the date Shareholder approval is given in respect of Resolution 5, whichever is later.

(vii) *If the acquisition or disposal is occurring under an agreement, a summary of any other material terms of the agreement.*

Section 4.2 of this Explanatory Statement sets out the material terms of the Coal Sale Agreement pursuant to which the disposal will be made.

(viii) *A voting exclusion statement.*

A voting exclusion statement is set out in the Notice.

(ix) *A report on the transaction from an independent expert.*

The Company has engaged BDO to provide a report on the transaction as an independent expert opining as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded.

This Independent Expert's Report is set out in Annexure A of this Explanatory Memorandum.

The Independent Expert has concluded that the Proposed Product Sales is both fair and reasonable to Non-associated Shareholders.

Shareholders are advised to consider the Independent Expert's Report carefully before deciding how to vote on Resolution 5.

5 What happens if the resolution is approved?

If Shareholders approve the disposal contemplated under the Proposed Product Sales, the Company will be able to continue to sell up to 25% of its forecast annual coal production volumes to M Resources Trading substantially on the terms of the Coal Sale Agreement for a period of three years

from the date the current arrangement with M Resources Trading expires or the date Resolution 5 is passed (whichever is later) and no further Shareholder approvals will be required in relation to the ongoing arrangement.

However, any material amendments to the Proposed Product Sales, or new agreements entered into by the Company or a subsidiary of the Company with an entity mentioned in ASX Listing Rule 10.1, will require separate prior approval by Shareholders.

6 What happens if the resolution is not passed?

If this resolution is not passed, the Company will revert to operate under the arrangements in place under the Marketing Services Agreement prior to the 2023 AGM, with any such sales being at a much lower limit so as to not trigger ASX Listing Rule 10.1 requirements, which may limit the revenue that could be generated. In addition to this, the Company notes that if this resolution is not passed:

(a) the Company will have incurred transaction costs in respect of attempting to obtain Shareholder approval for the Proposed Product Sales and will have fewer options or avenues to sell product; and

(b) the Company's sales pipeline could potentially be disrupted due to the arrangement ceasing to be available, and as a result the Company will need to either secure further sales to Tier 1 customers at potentially discounted pricing or less favourable terms, or sell directly to Tier 2 customers which carries a counterparty risk that the current arrangement helps the Company mitigate.

7 Marketing Services Agreement

The Company and M Resources Trading are party to the Marketing Services Agreement, as announced by the Company on 27 July 2020, whereby M Resources Trading exclusively manages the sale of the Company's existing global sales contracts and global relationships as well as securing new sales of coal to global customers.

The Marketing Services Agreement provides for M Resources Trading to sell the Company's product to third parties by either:

(a) finding end users for the Company's product and executing sale contracts as agent for the Company with that buyer; or

(b) purchasing the product and on-selling that product to end users for a margin.

Volumes purchased by M Resources Trading under the Proposed Product Sales will be product purchased for on-sale for the purposes of the Marketing Services Agreement.

M Resources Trading is paid a marketing fee for providing these services.

The sale of product direct to M Resources Trading allows the Company flexibility in the management of its volumes, and allows the Company to sell greater volumes to tier 2 customers without accepting any counterparty risk from the Company contracting directly with tier 2 customers (M Resources Trading accepts those risks as the on-seller). The Company seeks the flexibility to be able to sell additional volumes to M Resources Trading for this purpose, on commercial arm's length terms.

The Marketing Services Agreement has an initial term of 3 years, with a rolling option to extend the term for a further 12-month period at the end of the initial term, or at the end of any subsequent 12-month term.

8 Rationale for the Proposed Product Sales and Directors recommendation

8.1 Director's recommendations

Based on the information available, including that contained in this Explanatory Memorandum and the Independent Expert's Report, the Non-associated Directors consider that Resolution 5 is in the best interests of Shareholders and the Company.

Each of the Non-associated Directors recommends that Shareholders vote in favour of Resolution 5.

8.2 Director's voting intentions

Matthew Latimore and Caroline Chan hold Shares in the Company (or have associated entities that hold Shares). Matthew Latimore, being related to M Resources Trading, does not intend to vote on Resolution 5. Caroline Chan intends to vote in favour of Resolution 5.

No other Directors hold Shares in the Company.

8.3 Independent Expert's Opinion

The Independent Expert's Report assesses whether the Proposed Product Sales is fair and reasonable to the Shareholders who are not associated with M Resources Trading. The Independent Expert's Report also contains an assessment of the advantages and disadvantages of the Proposed Product Sales. This assessment is designed to assist all Shareholders in reaching their voting decision.

BDO has provided the Independent Expert's Report and has provided an opinion that it believes that the Proposed Product Sales is **fair** and **reasonable** to Non-associated Shareholders.

It is recommended that all Shareholders read the Independent Expert's Report in full.

The Independent Expert's Report is contained in Annexure A.

8.4 Why is the Company proposing the Proposed Product Sales?

The sale of product direct to M Resources Trading allows the Company flexibility in the management of its volumes, and allows the Company to sell greater volumes to tier 2 customers without accepting any counterparty risk from the Company contracting directly with tier 2 customers (M Resources Trading accepts those risks as the on-seller). The Company seeks the flexibility to be able to sell additional volumes to M Resources Trading for this purpose, on commercial arm's length terms.

(a) **Advantages of the Proposed Product Sales**

The Company considers the Proposed Product Sales to be advantageous because:

- it provides flexibility to the Company (or its wholly owned subsidiaries) for natural production variability without compromising on steady reliable delivery to foundation customers. Tier 1 and tier 2 customers have varying coal quality requirements. Under the Proposed Product Sales, the Company has the ability to sell product to M Resources Trading if the Company does not have a committed customer for the product. By doing so, the Company may generate sales regardless of production variability and without compromising steady and reliable delivery to its tier 1 customers;
- the sale of product direct to M Resources Trading will allow the Company both flexibility in the management of its volumes and the ability to sell greater volumes to tier 2 customers without accepting any counterparty risk from the Company contracting directly with tier 2 customers. It is contemplated that M Resource Trading

will take on the title and risks including volume and price risk and counter-party credit risk;

- it is a risk mitigation strategy as M Resources Trading will be addressing the riskier parts of the market (i.e. tier 2 customers) where customers either have a lower credit rating, require finance as a part of coal purchases or do not have sufficient expertise to adequately form contracts with a large ASX-listed miner – this arrangement has proved effective for the Company to date with no resulting bad debts or write-offs;
- it allows the Company to access customers that are smaller in size but who require aggregation of parcel size. This will maintain efficient operation and despatch of the Company's (or its wholly owned subsidiaries) mines without the Company needing to incur the costs associated with dealing directly with such customers individually;
- it provides beneficial access to alternative delivery points, including free on stockpile and cost and freight or other delivered bases to customers, effectively broadening the accessible market for the Company;
- it allows for a focussed sales strategy for the remainder of production, enabling a higher investment of effort in servicing higher end customers and prioritisation of railings;
- the sale of product to M Resources Trading under the Proposed Product Sales will be on the Company's standard Coal Sale Agreement terms that are used for other independent arm's length coal sales arrangements. Each Coal Sale Agreement under the Proposed Product Sales will be approved in accordance with the Company's delegation of authority manual;
- the Proposed Product Sales will include a receivables financing mechanism whereby improved payments terms will be provided, enabling improved working capital management and potentially enhanced payment terms over those of existing customers;
- the structure of the Proposed Product Sales does not involve a commitment on the Company to sell any product to M Resources Trading. Rather, it provides the Company the ability to transact with M Resources Trading if it considers the terms of the sale (including the pricing) negotiated with M Resources Trading to be commercially attractive as at the time of the sale; and
- the Non-associated Directors consider that it builds on the Company's existing relationship with M Resources Trading, a company they consider to be a leading metallurgical coal trading firm.

(b) **Disadvantages of the Proposed Product Sales**

The Company considers that the Proposed Product Sales may potentially be disadvantageous because:

- the Proposed Product Sales may limit the amount of coal that can be sold to customers other than M Resources Trading, limiting the extent to which the Company can potentially diversify its customer base. However, the Company does note that the proposed volumes to be sold under the Proposed Product Sales is equivalent to the usual volume allocated to spot or tier 2 customers;
- there may be a risk of over-reliance on one company, being M Resources Trading for coal sales and exclusive marketing;

- it may incentivise M Resources Trading to make purchases as it is also the Company's exclusive marketing agent; and
- the extension relies on the governance processes set out in the Company's Delegations of Authority Manual at the time of the extension pursuant to which the Board has delegated certain defined authorities to management which can be amended with Board approval – the Board does not intend to alter those delegations with respect to the Proposed Product Sales following Shareholder approval; and
- M Resources Trading has no obligation to purchase product from the Company and the price of coal is not a fixed price and is negotiated for each sale (relative to some offtake agreements). This means the Company will continue to be exposed to movements in the coal price.

Notwithstanding the potential disadvantages, the Company views these as being well mitigated and outweighed by the advantages listed above.

9 Chapter 2E of the Corporations Act

M Resources Trading is a related party of the Company by virtue of section 228(1) of the Corporations Act.

Chapter 2E of the Corporations Act prohibits the giving of a *financial benefit* to a related party of a public company.

The exceptions to the general prohibition are where the benefit is given with the approval of shareholders or the benefit is given in one or more of the limited circumstances in which the giving of a financial benefit to a related party of a public company is permitted. One exception to the general rule is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length (or on terms less favourable to the related party than those arm's length terms).

The Non-associated Directors have determined that the Proposed Product Sales the subject of Resolution 5 are reasonable in the circumstances if the Company and M Resources Trading were dealing at arm's length. In making this determination the Non-associated Directors considered the following matters (amongst others):

(a) the price to be paid for the Proposed Product Sales will be determined at the time of the relevant sale based on the prevailing market prices and in accordance with the terms of the Coal Sale Agreement; and

(b) the Coal Sale Agreement contains standard market terms for the sale of coal product.

The Non-associated Directors have also sought independent advice on the matters prescribed by ASIC in Regulatory Guide 76 *Related party transactions*.

On this basis, as the provision of the financial benefits is permitted by the arm's length exception under the Corporations Act, the Non-associated Directors do not consider that it is required to seek Shareholder approval for the Proposed Product Sales for the purposes of Chapter 2E of the Corporations Act.

Stanmore Resources Limited

ACN 131 920 968

Glossary

The following terms used in the Notice and Explanatory Memorandum are defined as follows:

2023 AGM means the annual general meeting of the Company held on 31 May 2023.

ASX means ASX Limited or the securities exchange operated by it (as the case requires).

ASX Listing Rules means the official listing rules of the ASX as amended from time to time.

Auditor's Report means the auditor's report prepared by the Company pursuant to section 317 of the Corporations Act.

Board means the board of Directors of the Company from time to time.

BDO means BDO Corporate Finance Ltd ABN 54 010 185 725.

Chair means the person appointed chair of the Meeting.

Coal Sale Agreement means the standard coal sale agreement terms of the Company as summarised in section 4.2 of the Explanatory Memorandum.

Company means Stanmore Resources Limited ACN 131 920 968.

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Directors means the directors of the Company from time to time.

Directors' Report means the directors' report prepared by the Company pursuant to section 317 of the Corporations Act.

Explanatory Memorandum means this explanatory memorandum.

Financial Report means the financial report prepared by the Company pursuant to section 317 of the Corporations Act.

Independent Expert means BDO.

Independent Expert's Report means the report by the Independent Expert included as Annexure A to this Explanatory Memorandum.

KMP means key management personnel.

M Resources means M Resources Pty Ltd ACN 151 351 790.

M Resources Trading means M Resources Trading Pty Ltd ACN 156 582 320.

Marketing Services Agreement means the marketing services agreement dated 20 July 2020 between M Resources Trading Pty Ltd and Stanmore Resources Limited.

Meeting means the Annual General Meeting of Shareholders to be held on 20 May 2026 as convened by the accompanying Notice.

Non-associated Director means the Directors of the Company that are not associated with M Resources Trading.

Non-associated Shareholders means the holders of fully paid ordinary shares in the Company that are not associated with M Resources Trading.

Notice means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by those entitled to vote on the resolution.

Proposed Product Sales means the potential sale of up to 25% of the Company's forecast annual coal production (by volume) to M Resources Trading substantially on the terms of the Coal Sale Agreement.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the 2025 Annual Report.

Shareholder means a holder of Shares.

Shares means fully paid ordinary shares in the Company.

Stanmore Resources Limited

ACN 131 920 968

Annexure A: Independent Expert Report

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Stanmore Resources Limited

Independent Expert's Report

Opinion:

The Extension to the Original Product Sale Approval is Fair and Reasonable

FINANCIAL SERVICES GUIDE

Dated: 8 April 2026

The Financial Services Guide ('FSG') is provided to comply with the legal requirements imposed by the Corporations Act 2001 and includes important information regarding the general financial product advice contained in this report ('this Report'). The FSG also includes general information about BDO Corporate Finance Ltd ABN 54 010 185 725, Australian Financial Services Licence No. 245513 ('BDOCF' or 'we', 'us' or 'our'), including the financial services we are authorised to provide, our remuneration and our dispute resolution.

BDOCF holds an Australian Financial Services Licence to provide the following services:

a) Financial product advice in relation to deposit and payment products (limited to basic deposit products and deposit products other than basic deposit products), securities, and interests in managed investment schemes excluding investor directed portfolio services;

b) Arranging to deal in financial products in relation to securities; and

c) Applying for, acquiring, varying or disposing of a financial product in relation to interests in managed investment schemes excluding investor directed portfolio services, and securities.

General Financial Product Advice

This Report sets out what is described as general financial product advice. This Report does not consider personal objectives, individual financial position or needs and therefore does not represent personal financial product advice. Consequently, any person using this Report must consider their own objectives, financial situation and needs. They may wish to obtain professional advice to assist in this assessment.

The Assignment

BDOCF has been engaged to provide general financial product advice in the form of a report in relation to a financial product. Specifically, BDOCF has been engaged to provide an independent expert's report to the non-associated shareholders of Stanmore Resources Limited ('Stanmore' or 'the Company') regarding the proposed extension of the current approval, which permits Stanmore to sell up to 25% of forecast annual coal production to M Resources Pty Ltd ('M Resources'), at its discretion, for an additional three years ('the Extension to the Original Product Sale Approval'). M Resources is under no obligation to purchase coal from Stanmore, and Stanmore is under no obligation to sell coal to M Resources. Any sale of coal following the approval of the Extension to the Original Product Sale Approval will be done under a coal sale agreement ('CSA') at the relevant point in time (rather than an offtake agreement).

Further details of the Extension to the Original Product Sale Approval are set out in Section 4. The scope of this Report is set out in detail in Section 3.3. This Report provides an opinion on whether or not the Extension to the Original Product Sale Approval is 'fair and reasonable' to the non-associated Stanmore shareholders ('Non-Associated Shareholders') and has been prepared to provide information to the Non-Associated Shareholders to assist them to make an informed decision on whether to vote in favour of or against the Extension to the Original Product Sale Approval. Other important information relating to this Report is set out in more detail in Section 3.

This Report cannot be relied upon for any purpose other than the purpose mentioned above and cannot be relied upon by any person or entity other than those mentioned above, unless we have provided our express consent in writing to do so. A shareholder's decision to vote in favour of or against the Extension to the Original Product Sale Approval is likely to be influenced by their particular circumstances, for example, their taxation considerations and risk profile. Each shareholder should obtain their own professional advice in relation to their own circumstances.

Fees, Commissions and Other Benefits we may Receive

We charge a fee for providing reports. The fees are negotiated with the party who engages us to provide a report. We estimate the fee for the preparation of this Report will be approximately $82,000 plus GST. Fees are usually charged as a fixed amount or on an hourly basis depending on the terms of the agreement with the engaging party. Our fees for this Report are not contingent on the outcome of the Extension to the Original Product Sale Approval.

Except for the fees referred to above, neither BDOCF, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of this Report.

Directors of BDOCF may receive a share in the profits of BDO Australia Limited, a parent entity of BDOCF. All directors and employees of BDO Group Holdings Limited and its subsidiaries (including BDOCF) are entitled to receive a salary. Where a director of BDOCF is a shareholder of BDO Australia Limited, the person is entitled to share in the profits of BDO Australia Limited.

Associations and Relationships

From time to time, BDOCF or its related entities may provide professional services to issuers of financial products in the ordinary course of its business. These services may include audit, tax and business advisory services. Over the last two years, BDOCF has provided financial model assistance to Stanmore. In addition, related entities of BDOCF are currently providing professional services to Stanmore, including internal audit services, climate and sustainability-related professional services (including sustainability and emissions reporting support), and the ongoing provision of an independent secure whistleblower program, including associated investigation and reporting support.

The signatories to this Report do not hold any shares in Stanmore and no such shares have ever been held by the signatories.

To prepare our reports, including this Report, we may use researched information provided by research facilities to which we subscribe or which are publicly available. Reference has been made to the sources of information in this Report, where applicable. Research fees are not included in the fee details provided in this Report.

Complaints Resolution

Internal Complaints Resolution Process

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

Referral to External Dispute Resolution Scheme

BDO Corporate Finance is a member of Australian Financial Complaints Authority ('AFCA') (Member Number 10236).

Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the AFCA using the contact details set out below.

Australian Financial Complaints Authority Limited
Mail: GPO Box 3, Melbourne VIC 3001
Online Address: http://www.afca.org.au
Email: info@afca.org
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter Service: 131 450

Compensation Arrangements

BDOCF and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDOCF or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDOCF satisfy the requirements of section 912B of the Corporations Act 2001.

Contact Details

BDO Corporate Finance Ltd

Location Address:	Postal Address:
Level 18 360 Queen Street BRISBANE QLD 4000	GPO Box 457 BRISBANE QLD 4001
Phone: (07) 3237 5999	Email: cf.brisbane@bdo.com.au
Fax: (07) 3221 9227	

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PART I: ASSESSMENT OF THE EXTENSION TO THE ORIGINAL PRODUCT SALE APPROVAL

Non-Associated Shareholders
C/- Non-Associated Directors
Stanmore Resources Limited
Level 32, 12 Creek St,
Brisbane City QLD 4000

8 April 2026

Dear Non-Associated Shareholders,

1.0 Introduction

BDO Corporate Finance Ltd ('BDOCF', 'we', 'us' or 'our') has been engaged to provide an independent expert's report ('this Report') to the non-associated shareholders of Stanmore Resources Limited ('Stanmore' or 'the Company') in relation to a related party transaction with M Resources Trading Pty Ltd ('M Resources') that requires shareholder approval.

In 2023, Stanmore obtained shareholder approval allowing Stanmore (and/or its wholly owned subsidiaries), at its discretion, to sell up to 25% of forecast annual coal production (by volume) to M Resources on arm's length commercial terms for a maximum period of three years ('the Original Product Sale Approval').

Stanmore is now seeking shareholder approval to extend this arrangement for a further three years ('the Extension to the Original Product Sale Approval'). It is noted that M Resources is under no obligation to purchase coal from Stanmore. Any sale of coal following approval of the Extension to the Original Product Sale Approval will be done under a coal sale agreement ('CSA') at the relevant point in time with a draft form of the CSA agreed in advance. A more detailed description of the Extension to the Original Product Sale Approval is set out in Section 4.

The shareholders of Stanmore who are not associated with M Resources ('the Non-Associated Shareholders') are requested by the directors of Stanmore who are not associated with M Resources ('the Non-Associated Directors') to vote in favour of or against the Extension to the Original Product Sale Approval at the annual general meeting to be held on or around 20 May 2026 ('the Meeting').

In this Report, BDOCF has expressed an opinion as to whether or not the Extension to the Original Product Sale Approval is 'fair and reasonable' to the Non-Associated Shareholders. This Report has been prepared solely for use by the Non-Associated Shareholders to provide them with information relating to the Extension to the Original Product Sale Approval. The scope and purpose of this Report are detailed in Sections 3.3 and 3.4 respectively.

This Report, including Part I, Part II and the appendices, should be read in full along with all other documentation provided to the Non-Associated Shareholders including the Notice of Meeting and Explanatory Memorandum dated 20 May 2026 prepared by Stanmore ('Notice of Meeting'), including a definition of key terms.

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2.0 Assessment of the Extension to the Original Product Sale Approval

This section is set out as follows:

- Section 2.1 sets out the methodology for our assessment of the Extension to the Original Product Sale Approval;
- Section 2.2 sets out our assessment of the fairness of the Extension to the Original Product Sale Approval;
- Section 2.3 sets out our assessment of the reasonableness of the Extension to the Original Product Sale Approval; and
- Section 2.4 provides our assessment of whether the Extension to the Original Product Sale Approval is fair and reasonable to the Non-Associated Shareholders.

2.1 Basis of evaluation

This Report has been prepared for the purpose of meeting various requirements of the Corporations Act 2001 ('the Corporations Act') and the Australian Securities Exchange ('ASX') Listing Rules (refer to Section 3.4 below).

Neither the Corporations Act nor the ASX Listing Rules provide guidance in relation to the definition of 'fair and reasonable'. In determining whether the Extension to the Original Product Sale Approval is considered fair and reasonable we have had regard to the guidance provided by the Australian Securities and Investments Commission ('ASIC') Regulatory Guide 111 *Content of Expert Reports* ('RG 111') and ASIC Regulatory Guide 76 *Related Party Transactions* ('RG 76'). RG 111 provides guidance as to what matters an independent expert should consider to assist security holders to make an informed decision about transactions.

RG 111 suggests that where an expert is to assess whether a related party transaction is 'fair and reasonable' for the purpose of complying with ASX Listing Rule 10.1, the assessment should not be applied as a composite test. That is, the expert should assess separately whether the transaction is 'fair' and 'reasonable'. The expert's report should explain how the particulars of the transaction were evaluated as well as the results of the examination and evaluation.

We have assessed the fairness and reasonableness of the Extension to the Original Product Sale Approval in Sections 2.2 and 2.3 below and concluded on whether the Extension to the Original Product Sale Approval is 'fair and reasonable' to the Non-Associated Shareholders in Section 2.4 below.

2.2 Assessment of fairness

2.2.1 Basis of assessment

RG 111 states that a related party offer is fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made:

- Assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- If the transaction is a control transaction, assuming 100% ownership of the target irrespective of whether the consideration is scrip or cash.

In valuing the financial benefit given and the consideration received by the entity, an expert should consider all material terms of the Extension to the Original Product Sale Approval.

In accordance with the requirements of RG 111, the Extension to the Original Product Sale Approval is 'fair' if the value of the financial benefit being paid by the related party (in this case the price paid by M Resources for coal) is equal to or greater than the value of the asset being disposed of to the related party (the coal itself). This comparison is required to be made assuming an arm's length transaction between knowledgeable and willing, but not anxious parties.

For completeness, we reiterate that the Extension to the Original Product Sale Approval, if approved by the Non-Associated Shareholders, will provide Stanmore with the ability to continue to sell coal to M Resources if both parties can agree on an appropriate price. Even if the Extension to the Original Product Sale Approval is approved, there is no obligation on either Stanmore or M Resources to enter into a transaction.

Noting this relationship, to assess the fairness of the Extension to the Original Product Sale Approval it is appropriate to consider the underlying mechanism in circumstances that Stanmore and M Resources elect to transact with each other.

2.2.2 Asset to be disposed of by Stanmore

The asset to be disposed of under the Extension to the Original Product Sale Approval is the coal that M Resources agrees to purchase from Stanmore. As at the date of this Report, the quantity of coal that may be sold is not known.

Management have provided us with historical coal product sales between Stanmore and M Resources between 1 June 2023 and 31 December 2025. We understand that, broadly speaking, these historical sales are indicative of the types of coal likely to be transacted in the future, namely:

- pulverised coal injection ('PCI') from South Walker Creek and Poitrel;
- coking coal from Poitrel; and
- coking coal from Isaac Plains.

Whilst these have historically been the more frequently transacted products, we also note that other combinations have also been transacted and a different combination of products may be transacted in the future.

2.2.3 Financial benefit to be provided by the related parties

Under the Extension to the Original Product Sale Approval, the price to be received by Stanmore for the sale of coal to M Resources under the Extension to the Original Product Sale Approval is to be determined in line with current practices for all CSAs based on criteria including:

- The price levels that transactions in the market are being completed at for similar quality coal;
- With reference to a published price index against which the coal is typically sold; and
- At relativities that coal of similar properties is reasonably expected to achieve, having regard to the condition of the market at the time of sale.

2.2.4 Assessment of the fairness of the Extension to the Original Product Sale Approval

To assess the fairness of the Extension to the Original Product Sale Approval, we considered:

- the coal transaction history between Stanmore and M Resources for the period since the Original Product Sale Approval; and
- other factors that may cause the price and related terms that the two parties would transact at to be something other than the outcome of an arms-length commercial negotiation between the parties.

Coal Transaction History

We have had regard to the coal transaction history between Stanmore and M Resources for the period since the 2023 Original Product Sale Approval. Stanmore consider this analysis to be commercially sensitive, and, for this reason, we have not set out this analysis in detail in this Report. Rather, we make the following summary observations:

- Between 1 June 2023 and 31 December 2025, coal product sales from Stanmore to M Resources represented approximately 14% of Stanmore's total aggregated sales amount. Approximately 95% of these coal transactions occurred across a combination of four coal types/origin set out in Section 2.2.2 above.
- We compared the average quarterly prices realised by Stanmore on M Resources coal product sales to the average quarterly prices realised by Stanmore on non-M Resources customer coal product sales.
- For the coal product type/origin combinations with sufficient transaction history to identify meaningful historical trends, we note for South Walker and Poitrel products, on average, we observed that realised prices on sales to M Resources were materially consistent with realised prices on sales to non-M Resources customers. Where favourable or unfavourable differences were observed, we consider them to be relatively small and potentially attributable to coal specific factors such as quality variations (e.g. ash content etc.) whereby we understand that Stanmore seeks to satisfy the specifications of its non-M Resources customers first. M Resources volumes are more volatile over time due to their 'residual' nature, relative to other volumes already committed to non-M Resources customers;
- There was insufficient transaction history to draw meaningful observations on a stand-alone basis for Isaac Plains coking coal. For completeness, we note that this product type represented approximately 13.9% of Stanmore's total net coal sales between 1 June 2023 and 31 December 2025 and approximately 10% of net coal sales to M Resources over the same period.
- Notwithstanding, price variations could be attributable to product mix and quality variances (including Stanmore's practice of allocating lower-quality or residual volumes to M Resources more variation arises), and the residual nature of sales to M Resources relative to volumes committed to other customers, on an aggregated basis across all coal product types and origin combinations, the volume weighted average quarterly realised price on sales to M Resources over the period analysed was approximately a dollar per tonne more favourable than the average quarterly realised price achieved on sales to non-M Resources customers. While favourable, we are of the view that such a small variation is not significant.

Overall, our assessment of the historical coal product sales to M Resources has not identified material trends which would reflect something other than the outcome of arms-length commercial transaction between the parties.

Other factors

We have also considered other factors that may cause the price and related terms that the two parties would transact at to be something other than the outcome of an arms-length commercial negotiation between the parties. We note:

- The price to be received by Stanmore from the sale of coal to M Resources, pursuant to the Extension to the Original Product Sale Approval, will be determined at the time of the relevant sale based on the prevailing market prices. The prevailing market price is not known at the time of shareholder approval of the Extension to the Original Product Sale Approval;
- Under Stanmore's Delegations of Authority Manual dated 8 September 2025 ('DAM'):
  - A sales contract on an arms-length basis less than 1,000,000 tonnes, which will cover all spot sales, must be approved by the CEO of Stanmore;
  - Sales contracts on an arm's length basis for volumes greater than 1,000,000 tonnes must be approved by the Board;
  - Any sales contract that is more than 5% below spot market price must be referred to the Board for approval, regardless of volume.

  Together, these safeguards represent key governance tools designed to mitigate against any coal that may be sold below market rates, with Standard and Poor's Platts ('S&P') indexes given as the benchmark for this assessment. The published S&P price index and the expected relativities from the sales budget or term contracts can be used to establish the market price. This can be used to compare with any formula or fixed price that may be offered in a spot sale; and
- We have obtained a sample of contracts between Stanmore and M Resources, and Stanmore and non-M Resources customers. Both the M Resources and non-M Resources contracts contained standard market terms for the sale of coal product. Based on discussion with Management, the terms of the contracts with M Resources are often more favourable to Stanmore as M Resources accept the standard contract while at times Stanmore is required to insert more onerous terms into its non-M Resources customers contracts.

Nothing has come to our attention to suggest that in circumstances that the Extension to the Original Product Sale Approval is approved, and Stanmore and M Resources agree to sell coal with each other, that the price and related terms that the two parties would transact at would reflect something other than the outcome of an arms-length commercial negotiation between the parties.

Our opinion

After considering the information above, it is our view that in the absence of any further information, the Extension to the Original Sale Approval is **Fair** to the Non-Associated Shareholders as at the date of this Report.

2.3 Assessment of reasonableness

2.3.1 Basis of assessment

Under RG 111, a transaction is considered reasonable if it is fair. It may also be reasonable, despite not being fair, if after considering other significant factors, the interests of the shareholders are reasonably balanced.

In addition to our fairness assessment set out in Section 2.2 above, to assess whether the Extension to the Original Product Sale Approval is 'reasonable' we consider it appropriate to examine other significant factors to which the Non-Associated Shareholders may give consideration prior to forming a view on whether to vote in favour of or against the Extension to the Original Product Sale Approval.

This includes comparing the likely advantages and disadvantages of approving the Extension to the Original Product Sale Approval with the position of a Non-Associated Shareholder if the Extension to the Original Product Sale Approval is not approved, as well as a consideration of other significant factors.

Our assessment of the reasonableness of the Extension to the Original Product Sale Approval is set out as follows:

- Section 2.3.2 sets out the advantages of the Extension to the Original Product Sale Approval to the Non-Associated Shareholders;
- Section 2.3.3 sets out the disadvantages of the Extension to the Original Product Sale Approval to the Non-Associated Shareholders;
- Section 2.3.4 sets out the position of the Non-Associated Shareholders if the Extension to the Original Product Sale Approval is not approved; and
- Section 2.3.5 provides our opinion on the reasonableness of the Extension to the Original Product Sale Approval to the Non-Associated Shareholders.

2.3.2 Advantages of the Extension to the Original Product Sale Approval

Table 2.1 below outlines the potential advantages to the Non-Associated Shareholders of approving the Extension to the Original Product Sale Approval.

Table 2.1: Potential advantages of the Extension to the Original Product Sale Approval

Advantage	Explanation
The Extension to the Original Product Sale Approval is fair	In our view, the Extension to the Original Product Sale Approval is fair to the Non-Associated Shareholders as at the date of this Report. In accordance with RG 111, a transaction is considered reasonable if it is fair. Refer to Section 2.2 of this Report for our assessment of the fairness of the Extension to the Original Product Sale Approval.
Improving operating efficiency	Tier 1 and Tier 2 coal customers have varying coal quality requirements. Specifically, Tier 1 customers often have specific requirements around coal quality, ash, sulphur and volatile matter. However, due to production variability, not all coal meets the specifications of Stanmore's Tier 1 customers and/or not all production can be sold on this basis. In this case, the excess product is generally offered to Tier 2 customers. Under the Extension to the Original Product Sale Approval, Stanmore will retain the option to sell coal to M Resources if the Company does not have a committed customer for the coal. This arrangement provides flexibility to generate sales regardless of production variability and without compromising steady and reliable delivery to their Tier 1 customers. Further, it will continue to enable the Company to develop focused sales strategies and enhance the flexibility and certainty of sales by eliminating the need for offtake agreements that underpin production efficiency. Management have advised that M Resources has facilitated flexibility in accepting deliveries aligned with optimal production sequencing, which may not always match Tier 1 customer preferences. M Resources have also provided aggregation services, consolidating smaller parcels into vessel-sized cargoes, thereby supporting efficient mine operations. Additionally, M Resources has broadened Stanmore's market reach by supporting sales on Stanmore's preferred Incoterms[1] basis of free on board ('FOB') by supplying to those customers that will only purchase on other Incoterms delivery basis. In turn, this provides Stanmore with flexibility whilst allowing the Company to maintain its preferred risk profile. We note that M Resources is not the only agent capable of providing this service to Stanmore, and Stanmore is not obliged to use M Resources for this service under the Extension to the Original Product Sale Approval.
Minimise Tier 2 counterparty risk	The Extension to the Original Product Sale Approval allows Stanmore to sell greater volumes of product to Tier 2 customers without accepting Tier 2 counterparty risk. M Resources will continue to take title and risk as the on seller as Stanmore will sell the coal to M Resources and default risk will sit with M Resources. This addresses the riskier parts of the market (Tier 2 clients) where customers have either lower credit rating, require financing as part of coal purchases or cannot enter into contract with a large, listed miner. Under the Extension to the Original Product Sale Approval, M Resources will continue to take on the counterparty risk as the on seller. Management have advised that this arrangement has historically proven effective, with no bad debts or write-offs reported over the past three years as a result of this arrangement. M Resources has consistently met payment obligations on time, and Stanmore has achieved its objectives of maintaining market coverage, minimising payment risk, and avoiding distressed sales.
On arm's length terms	The sale of product to M Resources under the Extension to the Original Product Sale Approval will continue to contain standard market terms for the sale of coal product. Specifically, we understand that M Resources typically request less changes to coal contracts than are requested by other market participants. Each sales transaction will also need to be approved in accordance with Stanmore's DAM (refer to Section 4.2 for more information on the DAM). We note that the Company reported the annual tonnage sold to M Resources in its FY25 Annual Report. The Company's disclosure also included a statement that Stanmore transacted with M Resources on market terms. In FY25, Stanmore sold coal to M Resources on a back-to-back basis to a third-party customer totalling US$330.4 million (FY24: US$346.5 million), and purchased coal on market terms before on-selling the coal on a back-to-back basis to a third party customer totalling US$3.1 million in FY25 (FY24: US$0.6 million). Stanmore maintains relationships with several commodity trading firms and, if the Extension to the Original Product Sale Approval is approved, Stanmore will continue to interact with M Resources on similar arm's length terms as the other commodity trading firms, subject to the 25% annual production cap incorporated into the Extension to the Original Product Sale Approval.
Access to earlier payments	The Extension to the Original Product Sale Approval includes a receivable financing mechanism whereby improved payment terms are provided relative to other alternatives that would be available to Tier 2 customers. This supports improved working capital management. Management have also confirmed that M Resources has provided flexibility in payment terms, including discounting receivables when requested by Stanmore.

[1] Incoterms refer to a set of eleven individual rules issued by the International Chamber of Commerce ('ICC') which define the responsibilities of sellers and buyers for the sale of goods in international transactions. The set of eleven Incoterms include seven Incoterms rules for any mode of transport and four Incoterms rules for sea and inland waterway transport. The four rules for sea and inland waterway transport include: FOB, Free Alongside Ship ('FAS'), Cost and Freight ('CFR') and Cost Insurance and Freight ('CIF').

Advantage	Explanation
No obligation to sell coal to M Resources	Stanmore retains full discretion under the Extension to the Original Product Sale Approval to transact only when terms are commercially attractive as at the time of the sale and the price of coal is not a fixed price and is negotiated for each sale. Stanmore therefore retains exposure to movement in market coal market prices. Management have advised that transaction volumes with M Resources have varied in line with Stanmore's operational requirements, demonstrating that the arrangement is discretionary and responsive to market conditions.
Strengthen Stanmore's partnership with M Resources	The Non-Associated Directors consider that the Extension to the Original Product Sale Approval builds on Stanmore's existing relationship with M Resources, a company they consider to be a leading metallurgical coal trading firm. The volumes traded with M Resources have increased year-on-year since the commencement of this arrangement in 2023. In 2023, sales to M Resources represented approximately 0.6 million tonnes ('Mt'), or 4.5% of Stanmore's production. This increased to 1.97Mt in 2024, representing 14.3% of production, and in 2025 volumes were 2.44Mt, equating to 17.4% of production. Please refer to Section 4.0 for details.

Source: BDOCF analysis

2.3.3 Disadvantages of the Extension to the Original Product Sale Approval

Table 2.2 below outlines the potential disadvantages to the Non-Associated Shareholders of approving the Extension to the Original Product Sale Approval.

Table 2.2: Potential disadvantages of the Extension to the Original Product Sale Approval

Disadvantage	Explanation
Reduced capacity of coal available to other customers	The Extension to the Original Product Sale Approval may limit the amount of coal that can be sold to customers other than M Resources, limiting the extent to which Stanmore can potentially diversify its customer base. However, we note that Stanmore is under no obligation to sell to M Resources. Therefore, Stanmore can still control how much coal product can be made available for direct sale. Management have advised that the volumes under the Extension to the Original Product Sale Approval are broadly consistent with the Company's historical allocation to spot or Tier 2 customers. Further, the Extension to the Original Product Sale Approval has enabled Stanmore to achieve key objectives, including selling all tonnage produced at the most efficient operating point, accessing all aspects of the market to maximise price and minimising payment risk. Management have also highlighted that Stanmore has maintained effective customer diversification through M Resources known market associations and noted that other major ASX-listed producers have adopted similar approaches.
Risk of over-reliance on one party	If the Extension to the Original Product Sale Approval is approved, there is potentially a risk of over-reliance on one firm for coal sales and exclusive marketing. Whilst M Resources has demonstrated financial stability and an ability to pay on favourable terms, concentration risk remains inherent in such arrangements noting, however, that Stanmore is not compelled to sell coal to M Resources. The Extension to the Original Product Sale Approval remains discretionary. As outlined in Table 2.1 above, historical transaction volumes with M Resources have varied in line with Stanmore's operational requirements, and Stanmore has stayed within the maximum permitted volumes under the agreement across all contract years, demonstrating customer spread.
Marketing agent incentives	As the exclusive marketing agent, M Resources currently makes a fixed percentage fee on all coal sales, based on the Marketing Services Agreement ('MSA') incentive structure. The Extension to the Original Product Sale Approval may incentivise M Resources, as a trading house, to purchase coal directly for a price that enables them to maximise profits from the resale. Notwithstanding, we note that this potential exists with any agent (such as commodity trading firms), and the Company has compliance procedures in place to mitigate this risk. We note that the key compliance resources and procedures include in house knowledge on coal pricing and marketing, a readily observable market price for coal via the price indexes, and Board approval procedures set out in the DAM.
Approval based on internal controls in place at the time of approval	The Extension to the Original Product Sale Approval relies on governance processes set out in the DAM, which was first established in January 2018 and most recently amended and approved by the Board in September 2025. We note that the governance processes such as Board approval procedures set out by the DAM can be amended by the Board after the approval of the Extension to the Original Product Sale Approval. We understand from Management that the Board has committed to not changing the authorities with respect to the approval of coal sales. We would expect that the Non-Associated Directors to act in the best interests of the Non-Associated Shareholders.
Lack of certainty for sales	Under the Extension to the Original Product Sale Approval, M Resources has no obligation to purchase coal from Stanmore and the price of coal is not fixed price and is negotiated for each sale (relative to some offtake agreements). Stanmore will continue to be exposed to movements in the coal price.

Source: BDOCF analysis

2.3.4 Other considerations

Where Stanmore sells coal to M Resources, M Resources subsequently on-sells that coal to third-party customers. Stanmore does not engage directly with these end customers and would not develop direct customer relationships or customer-specific market intelligence in respect of those sales.

Under Stanmore's existing marketing arrangements, however, M Resources acts as the marketer for Stanmore's coal products and manages customer relationships in respect of those customers. Stanmore does not have direct end-customer relationships with these customers in any event. The use of M Resources as principal in certain sales therefore does not result in a loss or dilution of organisational knowledge relative to Stanmore's usual marketing model.

Management have advised that this reflects Stanmore's broader approach to coal marketing rather than the Extension to the Original Product Sale Approval. The marketing arrangements described in Section 4.3.1 will continue regardless of whether the Extension to the Original Product Sale Approval is approved by Non-Associated Shareholders.

2.3.5 Position of the Shareholders if the Extension to the Original Product Sale Approval is not approved

Table 2.3 below outlines the potential position of Non-Associated Shareholders if the Extension to the Original Product Sale Approval is Not Approved.

Table 2.3: Position of Non-Associated Shareholders if the Extension to the Original Product Sale Approval is not approved

Position of Shareholders	Explanation
Non-recoverable costs	Stanmore will incur transaction costs in relation to the process involved to obtain shareholder approval for the Extension to the Original Product Sale Approval. Most of these transaction costs will have been incurred prior to the annual general meeting and are not dependent on the outcome of the meeting.
Status quo prior to the Original Product Sale Approval	If the Extension to the Original Product Sale Approval is not approved, Stanmore will continue to operate under the arrangements in place under the MSA with a limit on the amount of coal that can be sold to M Resources. For completeness, we note that the limit arises because of regulatory framework for related party transactions involving persons in a position of influence.
Disruption to sales pipeline and increased transaction risks	If the Extension to the Original Product Sale Approval is not approved, Stanmore's sales pipeline will potentially be disrupted, and the Company will face either having to secure further sales to Tier 1 customers at potentially discounted pricing or sell directly to Tier 2 customers. Where previously Stanmore relied on M Resources to transact directly with Tier 2 customers, Stanmore would now need to transact at Incoterms other than Stanmore's preferred risk delivery basis (FOB), adopt financing and credit risk and incur additional administrative burden associated with those customers. This could be mitigated by Stanmore's ability to still sell some coal product to M Resources but on an overall reduced/capped basis as discussed below.
Cap on the amount of coal sales to M Resources	If the Extension to the Original Product Sale Approval is not approved, Stanmore sales to M Resources will be limited. Management has estimated this limit as approximately US$86 million in total, calculated based on 5% of Stanmore's net assets of US$1,721.3 million as at 31 December 2025. Please refer to Section 3.4.2 for more information.
Fewer options for coal sales	If the Extension to the Original Product Sale Approval is not approved, Stanmore will have reduced optionality and flexibility to sell coal. While the ultimate price and terms cannot be known with any certainty, potential exists, under this scenario, for coal to be sold on less favourable terms especially in the case of prompt unsold spot cargos relative to what could be negotiated with M Resources following the Extension to the Original Product Sale Approval as discussed in Section 2.3.4 above.

Source: BDOCF analysis

2.3.6 Assessment of the reasonableness of the Extension to the Original Product Sale Approval

In our opinion, after considering all of the issues set out in this Report, it is our view that, in the absence of any other information or a superior proposal, the Extension to the Original Product Sale Approval is **Reasonable** to the Non-Associated Shareholders as at the date of this Report.

2.4 Opinion

After considering the above assessments, it is our view that, in the absence of any other information, the Extension to the Original Product Sale Approval is **Fair and Reasonable** as at the date of this Report.

Before forming a view on whether to vote in favour of or against the Extension to the Original Product Sale Approval, Non-Associated Shareholders must:

- Have regard to the information set out in the balance of this Report, including the Important Information set out in Section 3;
- Consult their own professional advisers; and
- Consider their specific circumstances.

3.0 Important information

3.1 Read this Report, and other documentation, in full

This Report, including Part I, Part II and the appendices, should be read in full to obtain a comprehensive understanding of the purpose, scope, basis of evaluation, limitations, information relied upon, analysis, and assumptions underpinning our work and our findings.

Other information provided to the Non-Associated Shareholders in conjunction with this Report should also be read in full, including the Notice of Meeting.

3.2 Shareholders' individual circumstances

Our analysis has been completed and our conclusions expressed at an aggregate level having regard to the Non-Associated Shareholders as a whole. BDOCF has not considered the impact of the Extension to Original Product Sale Approval on the particular circumstances of individual Non-Associated Shareholders. Individual Non-Associated Shareholders may place a different emphasis on certain elements of the Extension to Original Product Sale Approval relative to the emphasis placed in this Report. Accordingly, individual Non-Associated Shareholders may reach different conclusions as to whether or not the Extension to the Original Product Sale Approval is fair and reasonable in their individual circumstances.

The decision of an individual Non-Associated Shareholder to vote in favour of or against the Extension to the Original Product Sale Approval is likely to be influenced by their particular circumstances and accordingly, the Non-Associated Shareholders are advised to consider their own circumstances and seek their own independent advice.

Voting in favour of or against the Extension to the Original Product Sale Approval is a matter for individual Non-Associated Shareholders based on their expectations as to the expected value, future prospects and market conditions together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy and tax position. Non-Associated Shareholders should carefully consider the Notice of Meeting. Non-Associated Shareholders who are in doubt as to the action they should take in relation to the Extension to the Original Product Sale Approval should consult their professional adviser.

3.3 Scope

In this Report we provide our opinion on whether the Extension to the Original Product Sale Approval is fair and reasonable to the Non-Associated Shareholders.

This Report has been prepared at the request of the Non-Associated Directors for the sole benefit of the Non-Associated Shareholders, to assist them in their decision to vote in favour of or against the Extension to the Original Product Sale Approval. This Report is to accompany the Notice of Meeting to be sent to the Non-Associated Shareholders to consider the Extension to the Original Product Sale Approval and was not prepared for any other purpose. Accordingly, this Report and the information contained herein may not be relied upon by anyone other than the Non-Associated Directors and the Non-Associated Shareholders without our written consent. We accept no responsibility to any person other than the Non-Associated Directors and the Non-Associated Shareholders in relation to this Report.

This Report should not be used for any other purpose and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of this Report, in whole or in part, should be reproduced without our written consent, as to the form and context in which it may appear.

We have consented to the inclusion of this Report with the Notice of Meeting. Apart from this Report, we are not responsible for the contents of the Notice of Meeting or any other document associated with the Extension to the Original Product Sale Approval. We acknowledge that this Report may be lodged with regulatory authorities to obtain the relevant approvals prior to it being made available to the Non-Associated Shareholders.

The scope of procedures we have undertaken has been limited to those procedures required in order to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards. In preparing this Report we considered a range of matters, including the necessary legal requirements and guidance of the Corporations Act, the Corporations Regulations 2001 ('the Regulations'), the regulatory guides ('RGs') published by ASIC, the listing requirements of the relevant exchanges (where relevant) and commercial practice.

In forming our opinion, we have made certain assumptions and outline these in this Report including:

- We have performed our analysis on the basis that the conditions precedent to the Extension to the Original Product Sale Approval are satisfied;
- That matters such as title to all relevant assets, compliance with laws and regulations and contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed;
- All information which is material to the Non-Associated Shareholders' decision on the Extension to the Original Product Sale Approval has been provided and is complete, accurate and fairly presented in all material respects;

- ASX announcements and other publicly available information relied on by us are accurate, complete and not misleading;
- If the Extension to the Original Product Sale Approval is approved, that it will be implemented in accordance with the stated terms;
- The legal mechanism to implement the Extension to the Original Product Sale Approval is correct and effective;
- There are no undue changes to the terms and conditions of the Extension to the Original Product Sale Approval or complex issues unknown to us; and
- A range of other assumptions as outlined in this Report have also been adopted in forming our opinion.

In this Report we have not provided any taxation, legal or other advice of a similar nature in relation to the Extension to the Original Product Sale Approval. Stanmore has engaged other advisors in relation to those matters.

Stanmore has acknowledged that the Company's engagement of BDOCF is as an independent contractor and not in any other capacity, including a fiduciary capacity.

The statements and opinions contained in this Report are given in good faith and are based upon our consideration and assessment of the information provided by Stanmore's board of directors ('the Board'), executives and management of all the entities.

3.4 Purpose of this Report

An independent expert, in certain circumstances, must be appointed to meet the requirements set out in the Corporations Act, the Regulations, RGs and in some cases the listing requirements of the relevant exchanges. These requirements have been set out in Sections 3.4.1 and 3.4.2 below.

3.4.1 Requirements of the Corporations Act

This Report has not been prepared for the purpose of complying with any requirements of the Corporations Act.

3.4.2 Listing requirements

Chapter 10 of the ASX Listing Rules

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its subsidiaries, acquires a substantial asset from, or disposes of a substantial asset to, a substantial holder or a related party without the approval of non-associated shareholders.

ASX Listing Rule 10.2 defines an asset as substantial if its value or the consideration for it is, or in ASX's opinion is, 5% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX listing rules ('Substantial Asset'). ASX Guidance Note 24 *Acquisitions and Disposals of Substantial Assets Involving Persons in a Position of Influence* ('ASX Guidance Note 24') provides additional information including an expansive definition of an 'asset', which includes inventory produced by a company.

Based on Stanmore's 2025 Annual Report, as at 31 December 2025, total equity attributable to owners of Stanmore Resources Limited is US$1,721.3 million and 5% of this amount is approximately US$86.1 million. While the actual consideration will depend on the volume of product sold to M Resources and the price of the sales, if Stanmore sells to M Resources the full 25% of annual forecasted production volumes in a year, we understand the consideration paid to M Resources could be as high as US$505.9 million[2].

For the purpose of ASX Listing Rule 10.1, a related party includes where the parties to the transaction have common directors. Mr. Matthew Latimore is a director of Stanmore and also controls M Resources. Accordingly, M Resources is a related party of Stanmore.

Approval of Non-Associated Shareholders is required pursuant to ASX Listing Rule 10.1 in respect of the Extension to the Original Product Sale Approval to provide Stanmore with the ability to sell its inventory to a related party, if both parties agree.

ASX Listing Rule 10.5

Under ASX Listing Rule 10.5, where shareholder approval is sought for the purpose of complying with ASX Listing Rule 10.1, the Notice of Meeting distributed to shareholders in relation to the transaction must include a report prepared by an independent expert, which states the expert's opinion as to whether the transaction is fair and reasonable to the non-associated shareholders.

This Report has been prepared to comply with the requirements of ASX Listing Rules 10.1, 10.2 and 10.5, having regard to the Extension to the Original Product Sale Approval.

[2] Assuming 25% of an assumed total production of 13.4Mt in FY26, being at the top end of the Company's 2026 guidance, and an assumed average sales price of US$151 per tonne resulting in US$505.85 million of potential sales to M Resources.

3.5 Current market conditions

Our opinion and the analysis set out in this Report is based on economic, commodity, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time and may have a material impact on the results presented in this Report and result in any valuation or other opinion becoming quickly outdated and in need of revision.

In circumstances where we become aware of and believe that a change in these conditions, prior to the Meeting, results in a material statement in this Report becoming misleading, deceptive or resulting in a material change in valuation, we will provide supplementary disclosure to Stanmore. BDOCF is not responsible for updating this Report following the Meeting or in the event that a change in prevailing circumstance does not meet the above conditions.

3.6 Reliance on information

Stanmore recognises and confirms that, in preparing this Report, except to the extent to which it is unreasonable to do so, BDOCF, BDO Services Pty Ltd or any of the partners, directors, agents or associates (together 'BDO Persons'), will be using and relying on publicly available information and on data, material and other information furnished to BDO Persons by Stanmore, its management, and other parties, and may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

Unless the information we are provided suggests the contrary, we have assumed that the information provided was reliable, complete and not misleading, and material facts were not withheld. The information provided was evaluated through analysis and inquiry for the purpose of forming an opinion as to whether or not the Extension to the Original Product Sale Approval is fair and reasonable.

We do not warrant that our inquiries have identified or verified all of the matters which an audit, extensive examination or due diligence investigation might disclose. In any event, an opinion as to whether a corporate transaction is fair and reasonable is in the nature of an overall opinion rather than an audit or detailed investigation.

It is understood that the accounting information provided to us was prepared in accordance with generally accepted accounting principles.

Where we relied on the views and judgement of management, the information was evaluated through analysis and inquiry to the extent practical. Where we have relied on publicly available information, we have considered the source of the information and completed our own analysis to assist us to determine the accuracy of the information we have relied on. However, in many cases the information we have relied on is often not capable of external verification or validation and on that basis we provide no opinion or assurance on the information.

The Non-Associated Directors represent and warrant to us for the purpose of this Report, that all information and documents furnished by Stanmore (either by Management directly or through its advisors) in connection or for use in the preparation of this Report do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein. We have received representations from the Non-Associated Directors in relation to the completeness and accuracy of the information provided to us for the purpose of this Report.

Under the terms of our engagement, Stanmore has agreed to indemnify BDO Persons against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

3.7 Glossary

Capitalised terms used in this Report have the meanings set out in the glossary. A glossary of terms used throughout this Report is set out in Appendix A.

All dollar ('$') references in this Report are in Australian dollars unless otherwise stated.

3.8 Sources of information

This Report has been prepared using information obtained from sources including the following:

- Stanmore's Annual Report for the years ended 31 December 2023, 2024 and 2025;
- Stanmore ASX announcements;
- Delegation of Authority Manual dated 8 September 2025;
- The Notice of Meeting;
- Capital IQ;
- IBISWorld;
- MergerMarket;
- Other research publications and publicly available data as sourced throughout this Report;
- Various transaction documents provided by the Management and their advisors; and

- Discussions and other correspondence with Stanmore, Management and their advisers.

3.9 APES 225 Valuation Services

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 *Valuation Services* ('APES 225'). A Valuation Engagement is defined by APES 225 as 'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

3.10 Forecast information

Any forecast financial information referred to in this Report has originated from Management and is adopted by the Non-Associated Directors in order to provide us with a guide to the potential financial performance of Stanmore. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the forecast financial information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation between actual results and those forecast may be material.

The directors' best-estimate assumptions on which the forecast is based relate to future event(s) and/or transaction(s) that Management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of Stanmore. Evidence may be available to support the assumptions on which the forecast is based, however, such evidence is generally future-oriented and therefore speculative in nature. In certain circumstances, we may adjust the forecast assumptions provided by management to complete our valuation work. In this instance, the forecasts we have adopted for our valuation work will not be the same as the forecasts provided by management.

BDOCF cannot and does not provide any assurance that any forecast is representative of results or outcomes that will actually be achieved. While we have considered the forecast information to the extent we considered necessary to complete the analysis set out in this Report, we have not been engaged to provide any form of assurance conclusion on any forecast information set out in this Report. We disclaim any assumption of responsibility for any reliance on this Report, or on any forecast to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of Management, that all material information concerning the prospects and proposed operations of Stanmore has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

3.11 Qualifications

BDOCF has extensive experience in the provision of corporate finance advice, including takeovers, valuations and acquisitions. BDOCF holds an Australian Financial Services Licence issued by ASIC for preparing expert reports pursuant to the Listing Rules of the ASX and the Corporations Act.

BDOCF and its related parties in Australia have a wide range of experience in transactions involving the advising, auditing or expert reporting on companies that have operations domestically and in foreign jurisdictions. BDO in Queensland and in Australia is a national association of separate partnerships and entities and is a member of the international BDO network of individual firms.

Mark Whittaker and Scott Birkett have prepared this Report with the assistance of staff members. Mr Whittaker, BCom (Hons), FCA, CFA, and Mr Birkett, BBusMan/BCom, CFA are directors of BDOCF. Both Mr Whittaker and Mr Birkett have extensive experience in corporate advice and the provision of valuation and professional services to a diverse range of clients, including large private, public and listed companies, financial institutions and professional organisations. Mr Whittaker and Mr Birkett are considered to have the appropriate experience and professional qualifications to provide the advice offered within this Report.

BDO Corporate Finance Ltd





Mark Whittaker
Director

Scott Birkett
Director

PART II: INFORMATION SUPPORTING OUR OPINION ON THE EXTENSION TO THE ORIGINAL PRODUCT SALE APPROVAL

4.0 Overview of the Extension to the Original Product Sale Approval

This section sets out an overview of the Extension to the Original Product Sale Approval and is structured as follows:

- Section 4.1 provides a brief description of the Extension to the Original Product Sale Approval;
- Section 4.2 summarises the Delegations of Authority Manual;
- Section 4.3 describes the key parties involved in the Extension to the Original Product Sale Approval; and
- Section 4.4 details the strategic rationale for the Extension to the Original Product Sale Approval.

This section is a summary only and should not be treated as a complete description of the Extension to the Original Product Sale Approval. The Non-Associated Shareholders should refer to the Notice of Meeting and any subsequent disclosures for additional information relating to the Extension to the Original Product Sale Approval and the key parties involved.

4.1 Summary of the Extension to the Original Product Sale Approval

Under the terms of the Extension to the Original Product Sale Approval:

- Stanmore will continue to have the ability (but not the obligation), subject to shareholder approval, for discretionary sales of up to 25% of Stanmore's annual forecasted coal production (by volume) to M Resources. Annual forecasts will be completed on a forward-looking basis and refer to a full calendar year.
- Since the 2023 Original Product Sale Approval:
  - Stanmore sold approximately 4.8 million tonnes of coal product to M Resources representing approximately US$744.7 million in sales and approximately 12% of Stanmore total production over the same period; and
  - On a total net sales basis, sales to M Resources represented approximately 4.5% of 2023 net sales (June to December 2023) and 13.8% and 17.3% of total net sales for the full 2024 and 2025 financial years.
- M Resources has no obligation to purchase coal from Stanmore;
- M Resources will continue to purchase coal from Stanmore on arm's length terms using Stanmore's preferred standard contract template. These contracts have typically involved no or negligible modifications, and we have been advised that since the 2023 Original Product Sale Approval, M Resources have requested fewer changes than other customers transacting at similar arm's length terms and conditions;
- The Extension to the Original Product Sale Approval will be valid for a maximum term of three years from the later of the date of shareholder approval or the date the current arrangement expires;
- Each sales transaction will need to be approved by Management in line with current practices for all contracts and will have regard to the criteria below (as applicable):
  - Price levels transacted in the market for similar quality coal(s);
  - Reference to a published price index against which the coal is typically sold; and
  - At relativities that coal(s) of similar properties are reasonably expected to achieve, having regard to the condition of the market at the time of sale.
- Stanmore will report the actual tonnage sold to M Resources on an annual basis via its annual report; and
- For the coal purchased by M Resources under the Extension to the Original Product Sale Approval, M Resources will receive a marketing fee from Stanmore under the MSA (discussed further in Section 4.3 below).

For completeness, we note that the sale of product to M Resources under the Extension to the Original Product Sale Approval will continue to be on Stanmore standard terms that are used for other independent arm's length coal sales arrangements. We note that each sales transaction will need to be approved in accordance with Stanmore' DAM, which is discussed further in the Section 4.2 below.

The Directors have informed us that the Extension to the Original Product Sale Approval is intended to continue to focus on short to medium term deals. Each sale transaction is expected be on a short-term basis and the term of any fixed price contracts will not exceed a 1-year timeframe.

Non-Associated Shareholders should refer to the Notice of Meeting and subsequent disclosures for more detailed information in relation to the Extension to the Original Product Sale Approval.

4.2 Summary of the Delegations of Authority Manual

We have been provided with a copy of Stanmore's DAM, which sets out certain defined authorities which Stanmore has delegated to Management (and in case of sales contracts up to certain defined limits, to their Chief Executive Officer), in order to provide for the efficient operation of the business within an appropriate framework of control and risk management. Stanmore's delegations of authority are partly sub-delegated to other executives and managers of the business as far as other matter and decisions are concerned.

Notwithstanding the DAM, we understand the Board still retains control over its statutory obligations and key strategic decisions by providing leadership and setting the strategic objectives of the Company. Specifically, the Board is responsible for:

- Appointing and overseeing committees where appropriate to assist in the performance of the above functions and use of powers;
- Approval of any transaction which exceeds the limit of authority of level 6 (the CEO) as outlined in the DAM; and
- Approval of any revision of the DAM which increases the authority of level 6.

For completeness, we note that project specific DAMs may be established at the commencement of development projects with planned expenditure equivalent to more than $10 million. All project specific DAMs require CEO approval.

Management have advised that the CEO is independent from M Resources and has no financial interest in M Resources or its related entities.

We understand that the following key excerpts from the DAM are most relevant to the Extension to the Original Product Sale Approval:

- On an annual basis the Board approves execution of the proposed annual sales plan.
- Board approval is required if a sales contract's proposed price is 5% below spot/market price (Platts) for product of equivalent specification. In such instances, Mr. Matthew Latimore, being an interested director, would not participate in the Board approval process.
- Sales contracts on an arm's length basis of more than 1,000,000 tonnes and/or longer than 2 years require Board approval.
- Sales contracts on an arm's length basis less than or equal to 1,000,000 tonnes and/or less than or equal to 2 years require CEO approval.
- The signing and execution of all sales contracts that exceed $10,000,000 require CEO approval.
- The signing and execution of all sales contracts that are less than or equal to $10,000,000 require CFO approval.
- The amounts referred to above refer to a contract's forecasted sales revenue over the total life of the contract.

4.3 Description of the Key Parties involved in the Extension to the Original Product Sale Approval

4.3.1 Overview of M Resources

M Resources, established in 2011 and based in Brisbane, is an independent metallurgical and thermal coal marketing services and trading company. M Resources is a wholly owned subsidiary of M Resources Pty Ltd. M Resources Pty Ltd is wholly owned by Latimore Family Pty Ltd, an entity controlled by Mr Matthew Latimore, a director of Stanmore. Mr Matthew Latimore is a top 10 shareholder of Stanmore with 4.84% of the shares on issue, as reported in Stanmore's 2025 Annual Report.

M Resources is party to a MSA with Stanmore, as announced by the Company on 27 July 2020, whereby M Resources exclusively manages the sale of the Company's existing global sales contracts and global relationships as well as securing new sales of coal to global customers. Management has advised that the MSA is a rolling contract which automatically renews unless one party provides notice to terminate.

We understand that M Resources brings a wealth of experience to support Stanmore in its pursuit to continuously improve value generation from its asset portfolio. Further, as M Resources and Mr Matthew Latimore have a large shareholding in the Company, Management is of the view that the MSA aligns Stanmore and M Resources' economic incentives towards shareholder goals.

Under the MSA, M Resources manages the sale of Stanmore's coal products and coal otherwise processed by the Company and for which the Company has the right to commercialise. The MSA was signed for an initial term of 3 years, with a rolling option to extend the term for a further 12-month period at the end of the initial term, or at the end of any subsequent 12-month term. In consideration for the marketing services role, Stanmore pay a fixed base fee and an additional performance based variable fee linked to agreed performance targets. For completeness, we note that the marketing fee will apply to every tonne sold, regardless of the end user.

Under the MSA, M Resources are able to sell Stanmore's products to third parties by either:

- Finding end users for the Company's product and executing sale contracts as agent for the Company with that buyer; or

- Purchasing the product and on-selling that product to end users for a margin.

We note that volumes purchased by M Resources under the Extension to the Original Product Sale Approval will be product purchased for on-sale for the purposes of the MSA and reflects the MSA's key commercial terms.

4.3.2 Overview of Stanmore's Transactions with M Resources Pty Ltd and its Associated Entities

As set out in Stanmore's 2025 Annual Report[3], in the financial year ended 31 December 2025, the Company's transactions with M Resources Pty Ltd and its associated entities included the following:

- Fees for services provided on market terms for marketing and logistics services totalling US$52.4 million (FY24: US$72.3 million);
- Stanmore sold coal on market terms to M Resources Trading Pty Ltd on back-to-back basis to a third-party customer totalling US$330.4 million (FY24: US$346.5 million);
- Stanmore purchased coal from M Resources Trading Pty Ltd on market terms before on-selling the coal on a back-to-back basis to a third-party customer totalling US$3.1 million (FY24: US$0.6 million). There was no balance payable as at 31 December 2025 (FY24: nil);
- Fees for services provided on market terms for freight and rail logistics services by One Rail Pty Ltd totalled US$10.7 million (FY24: US$8.3 million). Owing to prepayments made in the prior financial year for these services, the balance receivable from One Rail Pty Ltd as at 31 December 2025 was US$4.4 million (FY24: US$7.3 million); and
- M Mining provided rehabilitation services to the Isaac Plains Complex and previously operated as the MetRes mine operator prior to entering care and maintenance in 2024. Fees for services provided on market terms by M Mining totalled US$0.7 million (FY24: US$38.0 million). There was no balance payable as at 31 December 2025 (FY24: nil).

4.4 Strategic Rationale for the Extension to the Original Product Sale Approval

The Non-Associated Directors have advised that they believe that the Extension to the Original Product Sale Approval is in the best interests of the Non-Associated Shareholders and the Company. The Non-Associated Directors have recommended that the Non-Associated Shareholders vote in favour of the Extension to the Original Product Sale Approval, as it continues to provide the Company with the following key benefits:

- Provides Stanmore with both flexibility in the management of its volumes and the ability to sell greater volumes to higher risk customers ('Tier 2 customers') without accepting any counterparty risk as M Resources takes on counterparty risks. We note that Stanmore has been seeking the flexibility to sell additional volumes to M Resources for this purpose whilst transacting with M Resources on arm's length commercial terms;
- Access to better payment terms for cargoes offered to Tier 2 customers than would otherwise be available in the market;
- The Extension to the Original Product Sale Approval includes a receivable financing mechanism whereby improved payment terms are provided, enabling improved working capital management;
- Provide flexibility to Stanmore for natural production variability without compromising on steady reliable delivery to foundation customers;
- Provide beneficial access to alternative delivery points;
- Allows for focussed sales strategies for the remainder of production, enabling a higher investment of effort in servicing higher end customers and the prioritisation of railings;
- Improved cashflow management with the potential of enhanced payment terms over those existing customers; and
- Enhanced production flexibility and certainty by eliminating a 'scramble for offtake' to underpin production efficiency.

The Non-Associated Directors have advised that since 2023, the Original Product Sale Approval has achieved its intended objectives and continues to deliver material value to Stanmore and its shareholders.

[3] Stanmore's 2025 Annual Report page 116.

5.0 Background of Stanmore

This section is set out as follows:

- Section 5.1 provides an overview and background information on Stanmore;
- Section 5.2 outlines Stanmore's key projects;
- Section 5.3 summarises the equity structure of Stanmore;
- Section 5.4 summarises the share market performance of Stanmore; and
- Section 5.5 summarises the historical financial information of Stanmore.

5.1 Background

Stanmore engages in the exploration, development, production, and sale of metallurgical coal in Australia. The Company was formerly known as Stanmore Coal Limited and changed its name to Stanmore Resources Limited in May 2021. The Company was incorporated in 2008 and is headquartered in Brisbane, Australia.

5.2 Key projects

5.2.1 Operating projects

Stanmore has three coal producing assets in operation: the Isaac Plains Complex, South Walker Creek, and Poitrel. During the 2025 period, Stanmore's coal producing assets had a combined saleable production of 14.0Mt (FY24: 14.0 Mt). A brief overview of each producing asset is provided below.

South Walker Creek

South Walker Creek is an open-cut mine located 35 kilometres west of Nebo in Queensland's Bowen Basin. The mine has operated since 1996 and adopts a multi-bench, open-cut mining method utilising two draglines, and truck and hydraulic excavators. Stanmore acquired BHP's 80% interest in South Walker Creek in May 2022 as a result of its acquisition of BHP Mitsui Coal Pty Ltd ('BMC'). The Company took over operations of South Walker Creek during the quarter ended July 2022 and successfully integrated the project into its operations. Stanmore later acquired Mitsui and Co Ltd's remaining 20% stake in BMC to consolidate the ownership of South Walker Creek. As at 31 December 2025, Stanmore reported proved and probable coal reserves at South Walker Creek of approximately 158Mt.

Poitrel

Poitrel is an established and successful open-cut coal mine located 35 kilometres east of Moranbah in Queensland. The mine produced first coal in 2006, producing a mix of hard coking coal and PCI coals for export to overseas customers, including in Asia and Europe. Stanmore acquired BHP's 80% interest in Poitrel in May 2022 as a result of its acquisition of BMC, becoming the operator of Poitrel. The Company took over operations of Poitrel during the quarter ended July 2022 and successfully integrated the project into its operations. Stanmore later acquired Mitsui and Co Ltd's 20% stake in BMC to consolidate the ownership of Poitrel. In 2025, Poitrel ended the year achieving its highest ever production. As at 31 December 2025, Stanmore reported proved and probable coal reserves at Poitrel of approximately 41.3Mt.

Isaac Plains Complex

Stanmore acquired the Isaac Plains Complex in 2016 after it was placed into care and maintenance by its former owners, Vale S.A. The complex comprises the Isaac Plains Mine and processing facilities, the adjoining Isaac Plains East and Isaac Downs mining areas, and the Isaac Plains Underground development project. Stanmore proceeded to recommence production during April of 2016 and has successfully continued operations since that time. As at 31 December 2025, Stanmore reported proved and probable coal reserves at the Isaac Plains Complex of approximately 70.4Mt.

The Isaac Plains Complex encompasses the following previously reported deposits: Isaac Plains, Isaac Plains East, Isaac Downs and the Isaac Downs Extension. The Isaac Downs Extension project is a proposed open-cut metallurgical coal mine located approximately 15 km southeast of Moranbah, projected to produce up to 4.0 Mtpa of ROM coal over a 15-year mine life. The project is currently progressing through environmental impact statement, mining lease application and federal submissions. The Environmental Impact Statement is on track for submission in the second quarter of 2026.

5.2.2 Non-Operating Projects

Eagle Downs

The Eagle Downs Complex is an underground, low-volatile hard coking coal project located near Moranbah in Queensland's Bowen Basin. In 2024 Stanmore executed agreements with South32 and Aquila (Baowu) and on 13 August 2024 completed both transactions which resulted in Stanmore now controlling 100% of the Eagle Downs project (including Eagle Downs South). The project includes a fully approved mining lease for mining of high-quality premium hard coking coal. Development studies and design work is ongoing, focused on mine planning and capital optimisation studies. As at 31 December 2025, Stanmore reported proved and probable coal reserves at Eagle Downs of approximately 300.0Mt.

Other projects

Stanmore's portfolio also includes other projects including Clifford, the Range, Mackenzie, Belview, Tennyson and Lilyvale. The Mavis Downs and Millenium Complex, also in Stanmore portfolio, have been wound down and are in care and maintenance.

5.2.3 Stanmore JORC Reserves

Table 5.1 below summarises the JORC reserves, both ROM and marketable coal of Stanmore.

Table 5.1: Stanmore JORC reserves as at 31 December 2025

Project	Proven and Probable ROM Reserves (Mt)	Proven and Probable Marketable Coal Reserves (Mt)
Operating assets		
South Walker Creek	158	122
Poitrel	41	28
Isaac Plains	70	49
Non-operating assets		
Eagle Downs	300	188
Total	**570**	**387**

Source: Stanmore 2025 Annual Coal Resources & Reserve Summary

5.2.4 Stanmore JORC Resources

Table 5.2 below summarises the JORC resources of Stanmore by operating and non-operating projects.

Table 5.2: Stanmore JORC resources as at 31 December 2025

Project name	Measured Resources (Mt)	Indicated Resources (Mt)	Inferred Resources (Mt)	Total Resources (Mt)
Operating assets				
South Walker Creek	274	319	225	818
Poitrel	79	39	62	180
Isaac Plains	126	56	44	226
Non-operating assets				
Eagle Downs	815	550	243	1,608
Other projects[1]	206	851	1,199	2,256
Total[2]	**1,500**	**1,815**	**1,773**	**5,088**

Source: Stanmore 2025 Annual Coal Resources & Reserve Summary

1 Other projects include Millennium, Lancewood, Clifford, the Range, Mackenzie, Belview, Tennyson and Lilyvale.

2 For completeness we note there are minor discrepancies between the totals reported in Table 5.2 and Stanmore's 2025 Annual Coal Resources & Reserve Summary. We consider these discrepancies immaterial in the context of our overall assessment.

5.3 Equity structure of Stanmore

5.3.1 Ordinary shares

Table 5.3 below summarises the two largest shareholders in Stanmore.

Table 5.3: Substantial shareholders

	Shareholder	Number of Shares	Percentage of total shares (%)
1	Golden Energy & Resources Pte. Ltd	531,946,101	59.01
2	Matthew Latimore (note 1)	43,593,804	4.84
	Other shareholders	325,851,729	36.15
	Total shares on issue	**901,391,634**	**100.00**

Source: Stanmore's Annual Report 2025 (shareholder register as at 30 January 2026)

1 Mr. Latimore's ownership interest (4.84%) is below the substantial shareholder threshold (5.0%). Mr. Latimore's ownership interest is included in the table above as Mr. Latimore is both the largest individual shareholder of Stanmore and the ultimate owner of M Resources which is relevant in the context of the Extension to the Original Product Sale Approval.

5.3.2 Options

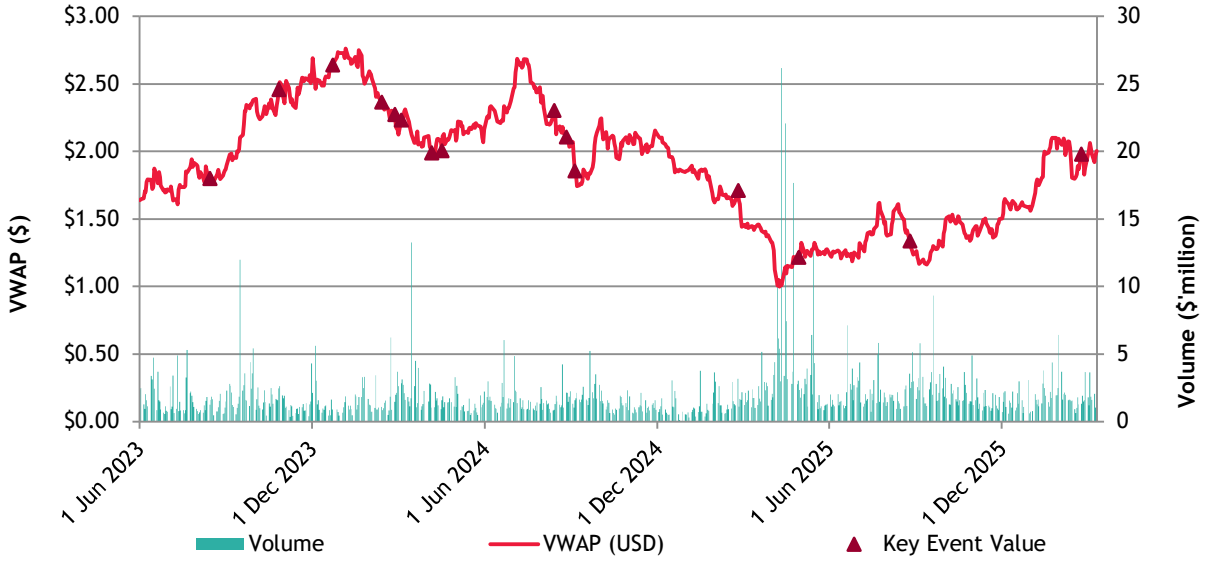
As at 11 March 2026, Stanmore has no options on issue.

5.4 Share trading data of Stanmore

5.4.1 Share trading data

The approval to sell up to 25% of Stanmore's forecast annual coal production to M Resources was obtained from shareholders of Stanmore at the 31 May 2023 annual general meeting. Figure 5.1 displays the daily volume weighted average price ('VWAP') and daily volume of Stanmore shares traded on the ASX from 1 June 2023, being the first trading day after the approval was obtained, to 11 March 2026.

Figure 5.1: Daily VWAP and volume of Stanmore shares traded from 1 June 2023 to 11 March 2026



Source: Capital IQ as at 11 March 2026

Over the period graphed in Figure 5.1 above, Stanmore's daily VWAP displays a period low of $0.9989 on 9 April 2025 and a period high of $2.7618 on 5 January 2024.

In addition to the share price and volume data of Stanmore shown above, we have also provided additional information in Table 5.4 below to assist readers to understand the possible reasons for the movement in Stanmore's share price over the period analysed. The selected ASX announcement references in Table 5.4 below correspond to those displayed in Figure 5.1 above.

Table 5.4: Selected Stanmore ASX announcements from 1 June 2023 to 11 March 2026

Date	Announcement
14/08/2023	Stanmore released the Company's June 2023 half-year results which included 6.4Mt of saleable production, underlying earnings before interest, tax, depreciation and amortisation ('EBITDA') of US$650 million, operating cash flows of US$395 million and cash balance as at 30 June 2023 of US$421 million.
26/10/2023	Stanmore announced that the Company has executed a series of conditional agreements with Peabody which included the sale of the southern area of Stanmore's Wards Well tenements. The consideration for the sale is approximately US$136 million, together with a capped royalty stream of up to circa US$200 million payable on the first 120Mt of coal mined, depending on prevailing coal prices. As part of the transaction, Stanmore retained the Lancewood tenement and the Northern part of the Wards Well tenement and will thus continue to have an interest in the JORC resources which includes high quality coking coal.
22/12/2023	Stanmore announced that the Company acquired the remaining 50% interest in the MetRes JV, which owns the Millennium and Mavis Downs Mines, resulting in Stanmore's 100% ownership of the projects. As part of the transaction, Stanmore has agreed to grant the seller a royalty on future product sold, contingent on certain agreed coal prices. M Mining Pty Ltd, a related entity of the seller and controlled by Mr. Matthew Latimore, remains the manager of MetRes.
12/02/2024	Stanmore announced that the Company has entered into definitive agreements to acquire South32's 50% interest in the Eagle Downs metallurgical coal joint venture project and 100% of the shares in Eagle Downs Coal Management Pty Ltd in exchange for upfront consideration of US$15 million, together with contingent payments and a capped royalty stream contingent on coal price thresholds.
26/02/2024	Stanmore released the Company's full year financial results for the 2023 financial year which include underlying EBITDA of US$1,100 million, operating cash flows of US$737 million and cash as at 31 December 2023 of US$446 million. The Company also declared a dividend of US 8.4 cents per share.
04/03/2024	Stanmore noted the announcement on 1 March 2024 by the S&P Dow Jones Indices its March 2024 quarterly re-balance and the inclusion of Stanmore in the ASX 200 effective 18 March 2024.
05/04/2024	Stanmore announced that the Company entered into definitive binding agreements to acquire the remaining 50% interest in the Eagle Downs metallurgical coal project and 100% interest in the Eagle Downs South tenements from Aquila, resulting in Stanmore's 100% ownership of both projects. The consideration paid is consistent with the consideration paid as part of the South 32 transaction announced on 12 February 2024.

Date	Announcement
16/04/2024	Stanmore announced the completion of the previously announced sale of the southern portion of its Wards Well tenements to Peabody.
13/08/2024	Stanmore announced the completion of the acquisition from South32 and Aquila previously announced on 12 February 2024 and 5 April 2024 respectively.
26/08/2024	Stanmore released the Company's June 2024 half-year results which included 6.8Mt of saleable production, underlying EBITDA of US$375 million, operating cash flows of US$208 million and cash balance as at 30 June 2024 of US$404 million. The Company also declared a fully franked interim dividend of US 4.4 cents per share.
26/08/2024	Stanmore announced having received binding commitments for the refinance of its existing debt facilities, comprised of a US$350 million five-year amortising term loan facility as a well as US$100 million revolving credit facility and restructured contingent instrument facilities.
04/09/2024	Stanmore announced a binding and definitive agreement completed with Anglo American and Exxaro for the rights to explore, study and then apply for a future mining lease to mine the open cut Rangal measures over a designated area on tenements immediately adjacent to Stanmore's Isaac South project. In exchange, the Company agreed to a US$15 million up-front payment together with deferred consideration of US$20 million upon first coal being mined or approximately 10 years from grant of a mining lease and a capped US$40 million contingent royalty linked to certain coal price thresholds being met.
24/02/2025	Stanmore released the Company's full year financial results for the 2024 financial year which included underlying EBITDA of US$700 million and operating cash-flows of US$408 million and cash as at 31 December 2024 of USD$289 million. The Company also declared a US 6.7 cents per share dividend.
29/04/2025	Stanmore announced the completion of Isaac Downs Extension pre-feasibility study and released the project's maiden reserves statement which includes 52Mt ROM coal reserves (75% proved and 25% probable), inclusive of 34Mt of marketable coal. The project is anticipated to have a 20+ years mine life and generate up to ~4Mt of ROM coal annually at a prime ROM strip ratio of ~7.9:1 bcm/t.
25/08/2025	Stanmore released the Company's 30 June 2025 half-year results which included underlying EBITDA of US$147 million, operating cash flow of US$151 million and US$181 million in cash.
23/02/2026	Stanmore released the Company's full year financial results for the 2025 financial year which included underlying EBITDA of US$384.6 million and operating cash-flows of US$381 million and cash as at 31 December 2025 of US$212 million. The Company also declared a US 8.9 cents per share dividend.

Source: Company announcements and ASX

5.4.2 Liquidity of Stanmore shares on the ASX

The rate at which equity instruments are traded is generally referred to as the 'liquidity' of the equity instruments. Changes in liquidity may impact the trading price of equity instruments. This is particularly dependent on the number of equity instruments required to be bought and/or sold and the time period over which the equity instrument holder needs to buy and/or sell those equity instruments. Depending on the circumstances, a movement in market price may or may not represent a shift in value of either the equity instruments or a shift in value of the company to which the equity instruments relate as a whole.

Table 5.5 summarises the monthly liquidity of Stanmore shares traded from the 12-month period prior to 11 March 2026. Liquidity has been summarised by considering the following:

- Volume of Stanmore share trades per month;
- Value of total trades in Stanmore shares per month;
- Number of Stanmore shares traded per month as a percentage of total Stanmore shares outstanding at the end of the month;
- The monthly low daily VWAP and high daily VWAP of the Company; and
- Volume weighted average price per month.

Table 5.5: Liquidity of Stanmore shares on the ASX

Month	Volume	Turnover	Shares Outstanding	Volume per Shares Outstanding	Monthly VWAP	Daily Low VWAP	Daily High VWAP
March 2026 (to 11)	10,034,761	20,260,762	901,391,634	1.11%	$2.0191	$1.9789	$2.0624
February 2026	34,832,940	68,363,460	901,391,634	3.86%	$1.9626	$1.7971	$2.0964
January 2026	44,308,337	87,136,327	901,391,634	4.92%	$1.9666	$1.5969	$2.1007
December 2025	30,256,288	48,254,532	901,391,634	3.36%	$1.5949	$1.5029	$1.6483
November 2025	29,145,049	41,853,962	901,391,634	3.23%	$1.4361	$1.3605	$1.5040
October 2025	46,950,390	67,871,263	901,391,634	5.21%	$1.4456	$1.3374	$1.5335
September 2025	62,777,495	78,787,558	901,391,634	6.96%	$1.2550	$1.1642	$1.3933
August 2025	43,073,934	60,158,061	901,391,634	4.78%	$1.3966	$1.2350	$1.6114
July 2025	51,979,309	73,646,434	901,391,634	5.77%	$1.4168	$1.2114	$1.6190
June 2025	41,786,604	51,625,678	901,391,634	4.64%	$1.2355	$1.1865	$1.2685

May 2025	58,483,267	74,185,252	901,391,634	6.49%	$1.2685	$1.2194	$1.3241
April 2025	131,453,974	146,153,803	901,391,634	14.58%	$1.1118	$0.9989	$1.3257
March 2025	42,281,950	60,021,417	901,391,634	4.69%	$1.4196	$1.3304	$1.4653
Total	**627,364,298**	**878,318,507**	**901,391,634**	**69.60%**	**$1.4000**	**$0.9989**	**$2.1007**

Source: Capital IQ as at 11 March 2026

Assuming a turnover figure of approximately 878.3 billion Stanmore shares on issue over the period, approximately 69.60% of the total shares on issue were traded over the 12-month period prior to 11 March 2026.

5.5 Historical financial information of Stanmore

This section sets out the historical financial information of Stanmore. As this Report contains only summarised historical financial information, we recommend that any user of this Report read and understand the additional notes and financial information contained in Stanmore's annual reports, including the full statements of profit or loss and other comprehensive income, statements of financial position and statements of cash flows.

Stanmore's financial statements have been audited by Ernst and Young. BDOCF has not performed any audit or review of any type on the historical financial information of Stanmore and we make no statement as to the accuracy of the information provided. However, we have no reason to believe that any of the information provided is false or misleading.

5.5.1 Statements of profit or loss and other comprehensive income

Table 5.6 summarises the consolidated statement of profit or loss of Stanmore for the 12-month periods ended 31 December 2023, 2024, and 2025.

Table 5.6: Stanmore consolidated statement of profit or loss and other comprehensive income

USD million	Year Ended 31-Dec-23 Audited	Year Ended 31-Dec-24 Audited	Year Ended 31-Dec-25 Audited
Revenues			
Revenue from contracts with customers	2,803.6	2,395.5	1,881.2
Other income	3.3	4.1	5.4
Other gains/(losses)	-	96.0	(1.0)
Total revenues	**2,806.9**	**2,495.6**	**1,885.6**
Operating expenses			
Net coal inventory movements and coal purchases	(38.7)	(55.3)	4.2
Employee benefits expense	(134.3)	(144.6)	(138.7)
Royalties expense	(493.4)	(322.2)	(200.2)
Operating expenses	(561.2)	(738.1)	(698.0)
Materials and supplies	(327.9)	(341.3)	(321.3)
Foreign exchange gains/(losses)	(3.1)	45.5	(17.5)
Other expenses	(148.4)	(161.6)	(129.5)
Transaction and transition costs	(3.0)	(7.1)	(0.8)
Depreciation and amortisation expense	(310.0)	(364.3)	(400.8)
Impairment expenses	(11.8)	(55.8)	-
Total operating expenses	**(2,031.8)**	**(2,144.8)**	**(1,902.6)**
Operating profit	**775.1**	**350.8**	**(17.0)**
Finance income	26.4	21.9	9.8
Finance costs	(111.4)	(102.6)	(62.7)
Share of (loss) from joint ventures	(18.1)	-	-
Profit before income tax	**672.0**	**270.1**	**(69.9)**
Income tax expense	(199.6)	(78.6)	22.7
Profit for the period	**472.4**	**191.5**	**(47.2)**

Source: Stanmore FY2024 and FY2025 Annual Report

Notes to Table 5.6

With reference to Table 5.6 above, we note the following:

- In FY25, Stanmore's revenue was US$1.9 billion (down from US$2.5 billion in FY24), reflecting a reduction in the US$ realised price to an average of $133 per tonne in FY25 compared to US$168 in FY24. Sales of produced coal were in line with FY24 at 14.1Mt in FY25;
- Having regard to the above, Stanmore achieved record ROM coal production of 20.5Mt in FY25 (FY24: 19.4Mt). Reported saleable production was 14.0Mt (FY24: 13.8Mt), and sales of produced coal decreased to 14.1Mt (FY24: 14.2Mt);
- The FOB cash costs, excluding royalties and inventory movements, averaged US$87.8 per tonne sold in FY25 (FY24: US$89.4 per tonne). The decrease reflects cost-improvement initiatives and strong production volumes during the period, which helped offset the impacts of inflation and wet weather; and
- Transaction and transition costs of US$0.8 million in FY25 (FY24: US$7.1 million) primarily comprise fees and expenses incurred in business development and due diligence activities. In FY24 these costs primarily related to the purchase of the Eagle Downs JV Project,

5.5.2 Statements of financial position

Table 5.7 summarises Stanmore's consolidated statement of financial position as at 31 December 2023, 2024, and 2025.

Table 5.7: Stanmore's summarised consolidated statements of financial position

USD million	As at 31-Dec-23 Audited	As at 31-Dec-24 Audited	As at 31-Dec-25 Audited
Assets			
Current assets			
Cash and cash equivalents	446.3	288.9	211.5
Trade and other receivables	283.0	148.3	190.3
Inventories	182.7	154.4	151.4
Current tax receivables	-	20.2	6.6
Derivative financial instruments	6.1	-	6.5
Other current assets	31.5	32.7	27.6
Assets classified as held for sale	48.0	-	
Total current assets	**997.6**	**644.5**	**593.9**
Non-current assets			
Financial assets at FV through OCI	25.0	25.0	25.0
Property, plant and equipment	1,497.2	1,433.9	1,264.2
Other assets	42.5	34.2	27.9
Exploration, development and mine properties	1,043.1	1,064.1	1,009.8
Total non-current assets	**2,607.8**	**2,557.2**	**2,326.9**
Total assets	**3,605.4**	**3,201.7**	**2,920.8**
Liabilities			
Current liabilities			
Trade and other payables	338.5	240.7	261.1
Borrowings	137.0	69.9	70.6
Lease liabilities	134.8	178.3	91.9
Derivative financial instruments	-	19.5	-
Current tax liabilities	170.3	-	-
Employee benefit obligations	50.9	51.3	43.5
Provisions	156.8	6.3	3.2
Total current liabilities	**988.3**	**566.0**	**470.3**
Non-current liabilities			
Borrowings	178.9	238.1	170.7
Lease liabilities	325.0	186.0	197.9
Deferred tax liabilities	147.3	177.8	180.8
Provisions	212.4	204.3	179.8
Total non-current liabilities	**863.6**	**806.2**	**729.2**
Total liabilities	**1,851.9**	**1,372.2**	**1,199.5**
Net assets	**1,753.5**	**1,829.5**	**1,721.3**
Equity			
Share capital and share premium	616.4	616.4	616.4
Other reserves	(23.7)	(23.7)	(23.7)
Retained earnings	1,160.8	1,236.8	1,128.6
Total equity	**1,753.5**	**1,829.5**	**1,721.3**

Source: Stanmore FY2024 and FY2025 Annual Report

Notes to Table 5.7

With reference to Table 5.7 above, we note the following:

- Inventories comprise ROM coal inventories, product coal stocks and warehouse inventories, measured at the lower of cost and net realisable value. As at 31 December 2025, this included ROM coal of US$57.5 million at cost and US$12.5 million at net realisable value, product coal of US$15.2 million at cost and US$8.1 million at net realisable value, and warehouse inventories of US$58.1 million at cost.
- For completeness, we note in FY24 Stanmore's acquisition of the Eagle Downs Project and MetRes Pty Ltd created movements in various balance sheet items between 2023 and 2024.

5.5.3 Statements of cash flows

Table 5.8 summarises Stanmore's consolidated statement of cash flows for the 12 month periods ended 31 December 2023, 2024 and 2025.

Table 5.8: Stanmore's summarised consolidated statements of cash flows

US$ million	Year Ended 31-Dec-23 Audited	Year Ended 31-Dec-24 Audited	Year Ended 31-Dec-25 Audited
Operating activities			
Receipts from customers	2,844.1	2,518.4	1,835.4
Payments to suppliers and employees	(1,855.6)	(1,786.1)	(1,456.6)
Interest received	26.4	21.8	9.8
Interest and other finance costs paid	(86.9)	(95.0)	(52.5)

US$ million	Year Ended 31-Dec-23 Audited	Year Ended 31-Dec-24 Audited	Year Ended 31-Dec-25 Audited
Income tax paid	(177.7)	(253.6)	43.5
Settlement of financial instruments	(15.7)	(0.7)	(2.4)
Dividends received	2.3	2.9	3.6
Net cash inflow from operating activities	**736.9**	**407.7**	**380.8**
Investing activities			
Payment for acquisition of subsidiary, net of cash acquired	8.6	(40.3)	-
Payments for property, plant and equipment	(193.3)	(170.4)	(85.2)
Payments for capitalised development, exploration and evaluation assets	-	(14.4)	(25.2)
Payments for mine property assets	-	(0.9)	-
Payments of vendor royalties	(2.4)	(152.9)	(3.3)
Proceeds from disposal of PP&E and exploration and evaluation assets	-	134.4	2.7
Repayment of loans to related parties	(71.5)	(5.3)	-
Net cash (outflow) from investing activities	**(258.6)**	**(249.8)**	**(111.0)**
Financing activities			
Proceeds from borrowings	-	350.0	-
Repayment of borrowings	(300.8)	(368.3)	(80.9)
Payment of principal lease liability	(115.9)	(181.5)	(204.3)
Dividend paid	(52.5)	(115.5)	(61.0)
Refunds for refundable security bonds	6.3	0.4	0.1
Net cash (outflow) from financing activities	**(462.9)**	**(314.9)**	**(346.1)**
Net (decrease)/increase in cash and cash equivalents	**15.4**	**(157.0)**	**(76.3)**
Cash and cash equivalents at the beginning of the financial year	432.4	446.3	288.9
Effects of exchange rate changes on cash and cash equivalents	(1.5)	(0.4)	(1.1)
Cash and cash equivalents at end of year	**446.3**	**288.9**	**211.5**

Source: Stanmore FY2024 and FY2025 Annual Report

Notes to Table 5.8

With reference to Table 5.8, we note the net cash inflow from operating activities was US$380.8 million in FY25, compared to US$407.7 million in FY24. Lower average selling prices achieved during the period have impacted receipts from customers with offsetting benefits from reduced payments to suppliers and employees as a result of cost reduction initiatives.

6.0 Industry overview

Stanmore operates in the coal mining industry.

The information presented in this section has been compiled from a range of publicly available sources, together with information taken from various databases to which we subscribe. BDOCF has not independently verified any of the information and we recommend that users of this Report refer to the original source of any information listed in this section. This section should be referred to as a guide only.

6.1 Coal overview

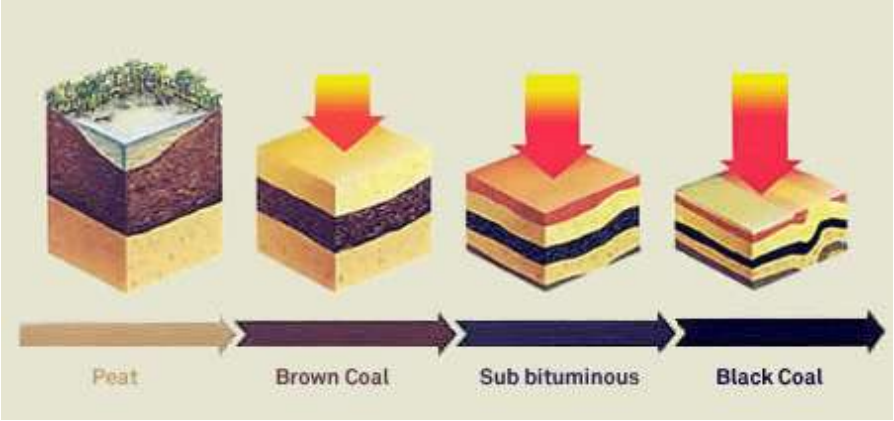
6.1.1 Coal properties and uses

Coal is combustible, sedimentary, and organic rock formed from ancient vegetation that has been transformed by the combined effects of microbial action, pressure, and heat over millions of years. This process is known as 'coalification'.

Peat, the precursor of coal, is initially converted into lignite or brown coal and is considered to have low organic 'maturity'. Over many more millions of years, the continuing effects of temperature and pressure progressively change the lignite and increase its maturity, transforming it into the range known as sub-bituminous coals. As this process continues, further chemical and physical changes take place until these coals become blacker, harder, and more mature, at which point they are classified as bituminous or hard coals. Under the right conditions and after a sufficient period of time, progressive increases in organic maturity will ultimately lead to anthracite.

Figure 6.1 below illustrates the coalification process from peat to black coal.

Figure 6.1: Coalification process



Source: Australian Coal Association

The degree of coalification undergone by a coal, as it matures from peat to anthracite, has an important bearing on its physical and chemical properties, and is typically referred to as the 'rank' of coal.

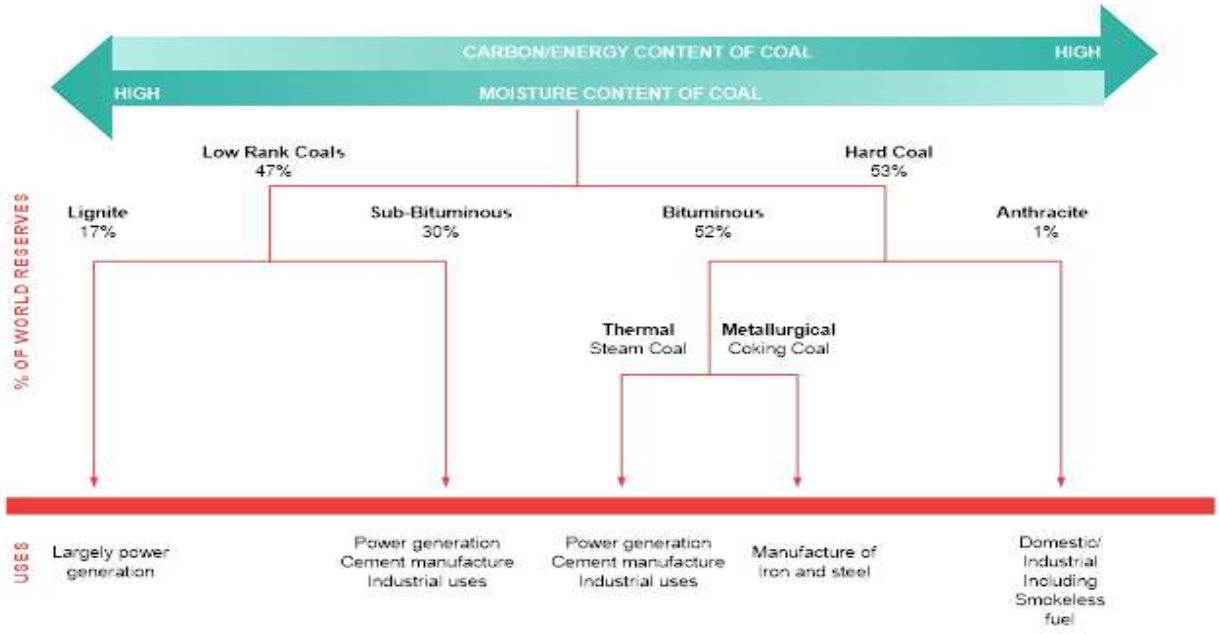
Lower rank coals, such as lignite and sub-bituminous coal are typically softer, friable materials with a dull, earthy appearance. These coals have low energy content due to high moisture levels and low carbon content.

Sub-bituminous coal is difficult to stockpile and/or transport due to its tendency to self-combust and its high moisture content. Accordingly, sub-bituminous coal is typically consumed at the point at which it is mined.

Higher rank coals, such as bituminous coal and anthracite, are typically harder and stronger and tend to have a black vitreous lustre. Higher rank coals have a high energy content due to low moisture levels and a high carbon content. Anthracite is the type of coal with the highest carbon content and the lowest moisture level and is therefore the type of coal with the highest energy content.

Figure 6.2 below illustrates the coal classification spectrum.

Figure 6.2: Coal classification spectrum



Source: World Coal Association

The world market for coal primarily consists of higher rank coals, including thermal coal and coking coal.

Coking (or metallurgical) coal, due to its high carbon content and coking characteristics, is generally used for the production of metallurgical coke, which is used as a reductant in the production of iron and steel. Coking coal is further categorised in order of its level of carbon content as follows:

- Hard coking coal (which has the highest carbon content) is more favoured due to its ability to produce strong production of coke and therefore trades at a premium to lower grade coking coals; and
- Semi-soft coking coals and PCI (which have a lower carbon content) are predominantly used for blending with hard coking coal during the coke making process or used as an auxiliary fuel source to increase the effectiveness of blast furnaces, ultimately resulting in lower production costs.

Thermal (or steam) coal, which generally contains less carbon than all types of coking coal, is primarily used in the generation of electricity.

The markets for coking coal and thermal coal generally have different demand determinants and operate independently.

6.1.2 Global coal reserves

As at the end of 2020, it is estimated that there are over 1,074 billion metric tonnes of proven coal reserves worldwide[4]. The five countries with the largest proven coal reserve – United States, Russia, Australia, China, and India - account for approximately 75% of the worlds proven recoverable coal reserves[3].

[4] Proved reserves include reserves that are not only considered to be recoverable but that can also be recovered economically. This means that proved reserves take into account what current mining technology can achieve and the economics of recovery. Proved reserves will therefore change according to the price of coal. If the price of coal is low, proved reserves will decrease.
[3] BP Statistical Review of World Energy June 2022

Table 6.1 below shows the geographical spread of the five largest proven coal reserves and their global share.

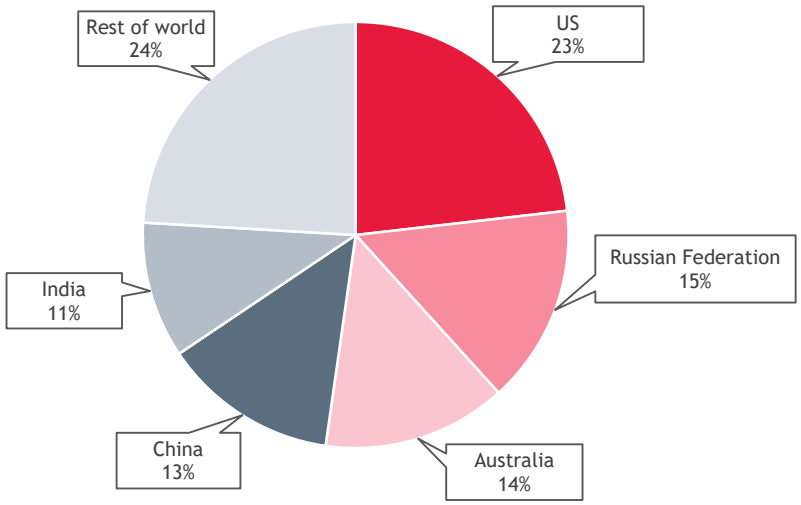
Table 6.1: Top Five Largest Proven Coal Reserves as at the end of 2020

Country	Proven Coal Reserves (Mt)	Share of Global Recoverable Coal Reserves
US	248,941	23%
Russian Federation	162,166	15%
Australia	150,227	14%
China	143,197	13%
India	111,052	10%
Rest of world	258,525	24%
Total	**1,074,108**	**100%**

Source: BP Statistical Review of World Energy 2022

Figure 6.3 below shows the geographical spread of proven coal reserves by country as at the end of 2020.

Figure 6.3: Global proven coal reserves by country at the end of 2020



Source: BP Statistical Review of World Energy 2022

6.1.3 Global coal production[5]

Since 2014 there has been a small increase in global production, with 2024 aggregate production of approximately 9,242 million tonnes representing an increase of approximately 13% from 2014 levels. While total global production has remained relatively consistent through this period, there have been some material variances in the top six largest producers.

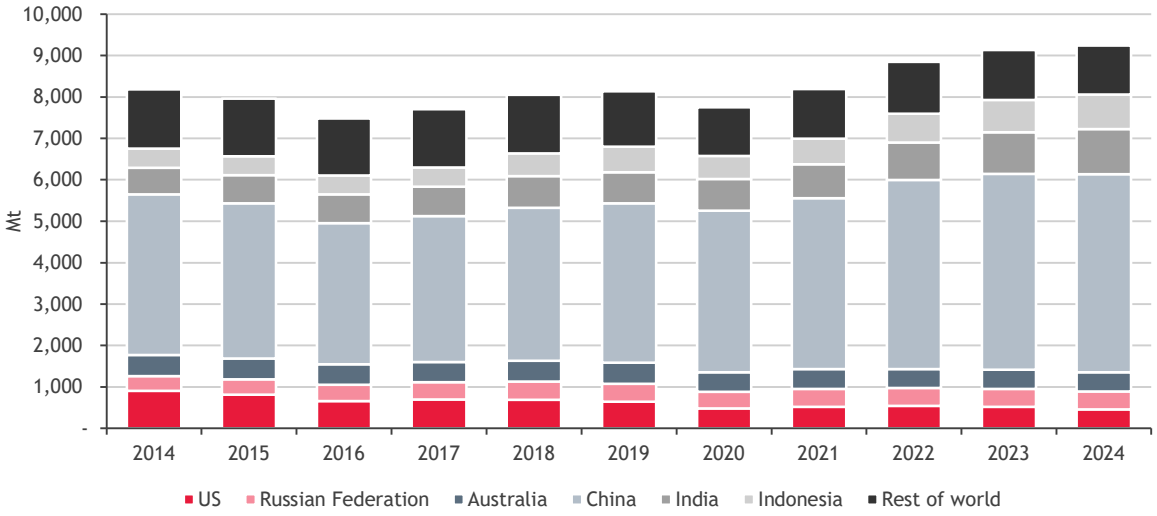
The US has experienced a sustained structural decline in coal production, falling by approximately 49% since 2014. This has been driven by rising mining costs, increasingly stringent environmental regulations, and competition from other sources of electric power generation[6]. Conversely, the recent increase in global coal production has been driven by China, India and Indonesia increasing by 23%, 68%, and 83% since 2014, respectively. These nations expanded production in response to coal shortages in 2021[7].

Australia's coal production has declined 8% since 2014, reflecting the combined impact of restricted trade with China, tightening domestic regulation, environmental opposition to new mine developments, and state royalty regimes[8].

Figure 6.4 below sets out global coal production by the largest global producers over the ten-year period between 2014 and 2024.

[5] Energy Institute Statistical Review of World Energy June 2025
[6] U.S. Energy Information Administration April 2025
[7] The International Energy Agency Coal Mid-Year Update 2025
[8] IBISWorld B0600 Coal Mining in Australia

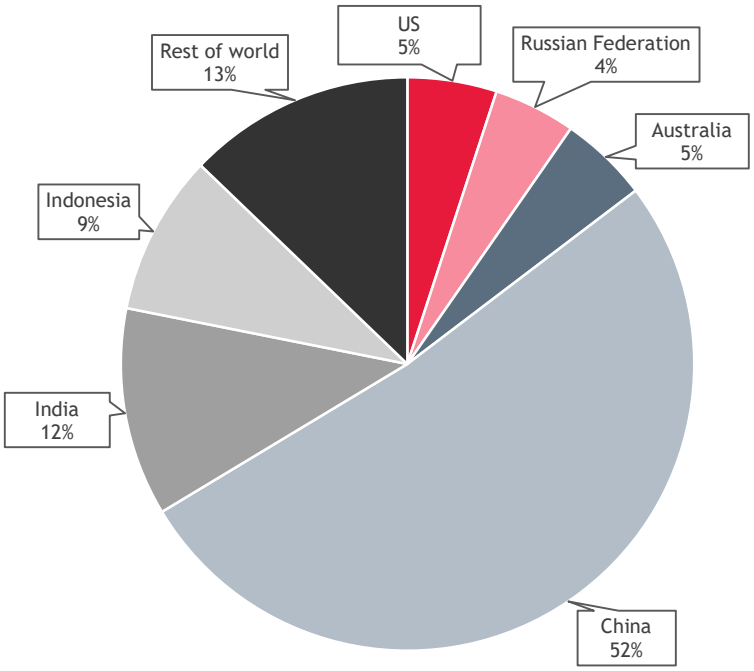
Figure 6.4: Global coal production by the largest producers between 2014 and 2024



Source: Energy Institute Statistical Review of World Energy June 2025

Figure 6.5 below shows the geographic spread of global coal production by country as at the end of 2024.

Figure 6.5: Global coal production by country for the calendar year 2024



Source: Energy Institute Statistical Review of World Energy 2025

6.1.4 Global coal consumption[9]

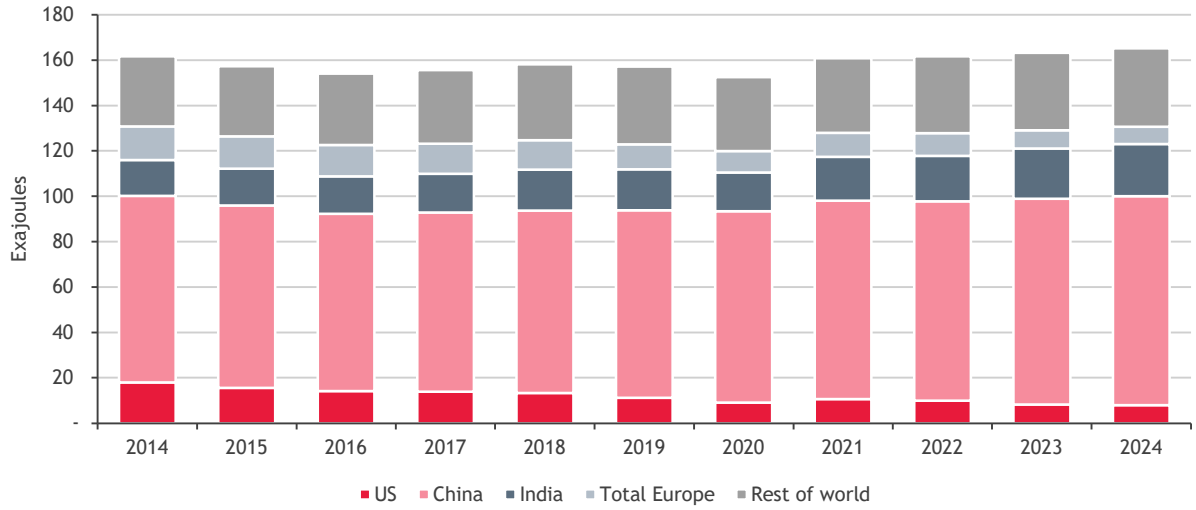
Coal's share in global primary energy consumption decreased 3% since 2014, representing 28% of the global energy consumption market in 2024. Coal consumption nevertheless appears to be slightly increasing in absolute terms, growing 1% in 2024 surpassing previous record highs in 2014. Growth in global coal consumption is predominately being driven by non-OECD countries over the ten-year period (OECD, ~43% decrease; non-OECD, ~19% increase; European Union, ~53% decrease).

The four largest consumers of coal – China, India, United States, and Europe – account for approximately 79% of total global coal consumption in 2024.

[9] *Energy Institute Statistical Review of World Energy 2025*

Figure 6.6 below sets out global coal consumption by the largest global consumers over the ten-year period between 2014 to 2024.

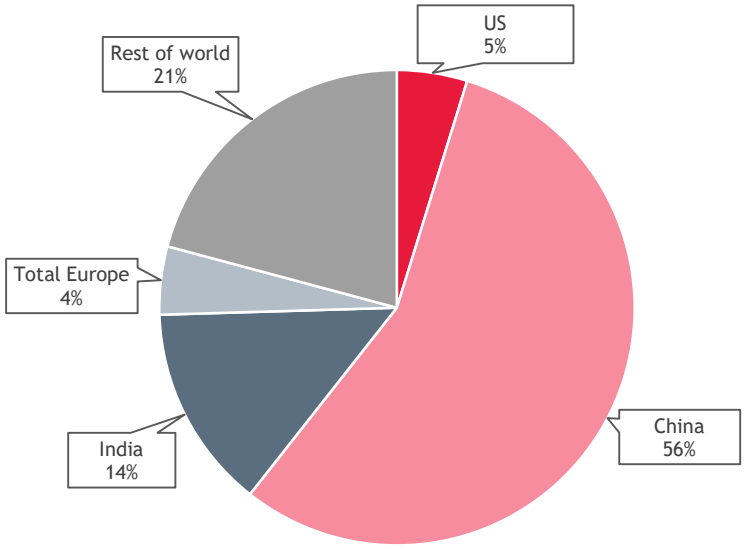
Figure 6.6: Global coal consumption by the largest consumers between 2014 and 2024



Source: Energy Institute Statistical Review of World Energy 2025

Figure 6.7 below shows the geographic spread of global coal consumption by country as at the end of 2024.

Figure 6.7: Global coal consumption by country for calendar year 2024



Source: Energy Institute Statistical Review of World Energy 2025

6.1.5 Coal prices[10]

Most coal traded in international markets is bought and sold pursuant to term contract arrangements between the world's major producers (such as Anglo American, Glencore and Yancoal) and the world's major buyers (such as Indian, Chinese, Korean and Japanese steel mills). The term contract arrangements set out a number of key terms including:

- The benchmark prices at which coal will be traded;
- The volume of coal to be traded;
- The energy content of the coal to be traded or metallurgical qualities;

[10] Resources and Energy Quarterly December 2025, Australian Department of Industry, Innovation and Science

- The method and cost of transportation; and
- Any other specifications as required.

Existing term contracts generally serve as the reference point when negotiating updated term contract arrangements.

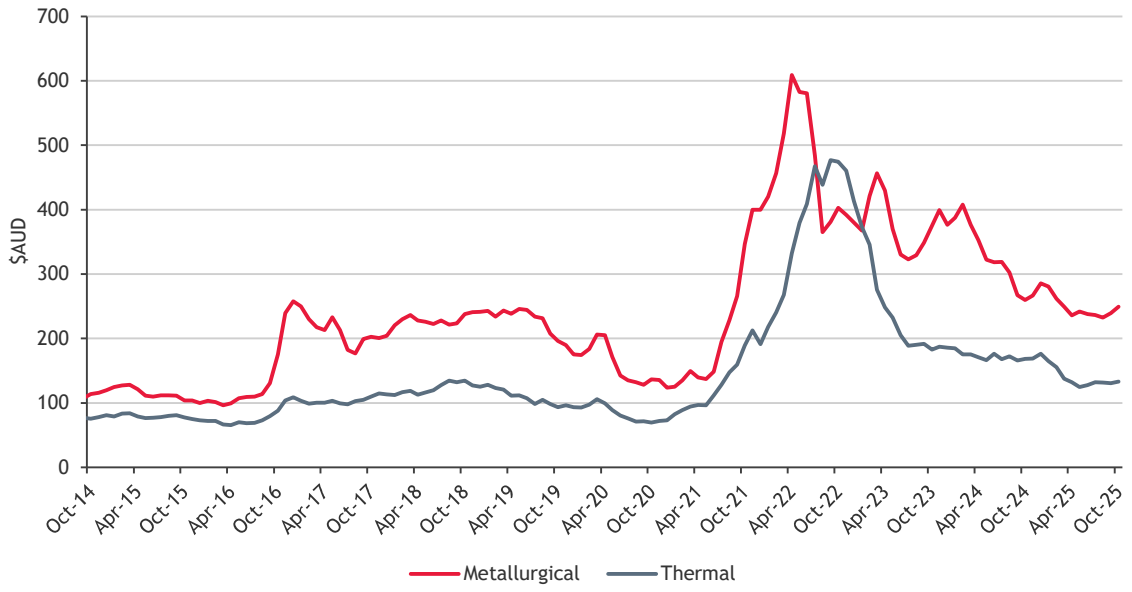
The benchmark prices negotiated and agreed between the major producers and buyers generally determine the price at which subsequent coal contracts will settle at following adjustments for the specific energy or metallurgical quality specifications of the coal.

Spot or short term sales make up a minor part of the internationally traded coal markets. This volume can vary year to year and can make up between 5-15% of the market. These sales are typically to end-users who either have additional requirements above their term volumes, or to smaller end-users who are unable to enter into term contracts with suppliers for various reasons.

Fixed price spot sales are also used by Price Reporting Agencies to develop daily price indexes, which are often used for the setting of the prices for term contracts.

Figure 6.8 below shows the average export price for metallurgical coal (high quality) and thermal coal between October 2014 and October 2025 in AUD per tonne. The price is estimated as average realised export unit value shipping from Australia in the respective quarter.

Figure 6.8: Average export price of coal between October 2014 to October 2025



Source: Resources and Energy Quarterly December 2025, Australian Department of Industry, Science and Resources

As set out above, we note the price per tonne of metallurgical coal and thermal coal is highly volatile. Like many global commodities, coal pricing benchmarks (and subsequent sales contracts) are typically set in USD and vary depending on market conditions and global events (i.e., COVID-19, Ukraine-Russia war). Volatility in pricing from an Australian exporter's perspective is further exacerbated by fluctuations in the USD/AUD exchange rates, which in themselves may be volatile.

An increasing factor affecting global coal prices, is a growing societal pressure for companies, and nations as a whole, to transition towards low carbon energy systems. While there is space for emerging technologies to improve carbon emissions and efficiency of traditional energy sources, broadly speaking there is a societal push to decarbonise the power supply network and utilise renewable energy sources. Nevertheless, global energy demand has increased 14% over the ten-year period between 2014 and 2024 and carbon emissions from energy use has increased 8% during this time.

APPENDIX A: GLOSSARY

Reference	Definition
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional and Ethical Standards Board professional standard APES 225 *Valuation Services*
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
ASX Guidance Note 24	ASX Guidance Note 24 *Acquisitions and Disposals of Substantial Assets Involving Persons in a Position of Influence* issued by the ASX
BDO Persons	The partners, directors, agents or associates of BDO
BDOCF	BDO Corporate Finance Ltd
BMC	BHP Mitsui Coal Pty Ltd
Board, the	The board of directors of the Company
Company, the	Stanmore Resources Limited
Corporations Act, the	The Corporations Act 2001
CFR	Cost and freight
CIF	Cost insurance and freight
CSA	Coal sale agreement
DAM	Stanmore's delegations authority manual, published 8 September 2025
Directors, the	The Directors of the Company
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
Extension to the Product Sale Approval, the	An extension sought by Stanmore, from its shareholders, to prolong the 2023 Original Product Sales Approval by a further three years
FAS	Free alongside ship
FOB	Free on board
FSG	Financial Services Guide
FY	The financial year or 12-month period ended on 31 December
ICC	International Chamber of Commerce
Meeting, the	General meeting to be held on or around 20 May 2026
M Resources	M Resources Pty Ltd
MSA	Marketing services agreement
Mt	Million tonnes
Non-Associated Shareholders	The holders of fully paid ordinary shares in the Company that are not associated with M Resources
Notice of Meeting, the	The Notice of Meeting and Explanatory memorandum dated 20 May 2026 prepared by Stanmore
Original Product Sale Approval, the	The 2023 shareholder approval obtained by Stanmore in relation to its ability (but not obligation) to sell up to 25% of forecast annual coal production (by volume) to M Resources on arm's length commercial terms set out by the coal sale agreement
PCI	Pulverised coal injection
Regulations, the	The Corporations Regulations 2001

Reference	Definition
Report, this	This independent expert's report prepared by BDOCF and dated 8 April 2026
RG 111	Regulatory Guide 111: *Content of Expert Reports*, issued by ASIC
RG 76	Regulatory Guide 76: *Related Party Transactions*, issued by ASIC
RGs	Regulatory guides published by ASIC
ROM	Run of mine
S&P	Standard & Poor's
Shareholders, the	The holders of fully paid ordinary shares in the Company
Stanmore	Stanmore Resources Limited
Substantial Asset	An asset is substantial if its value or the consideration for it is, or in ASX's opinion is, 5% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX listing rules
US$ or USD	United States dollars
VWAP	Volume weighted average price
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