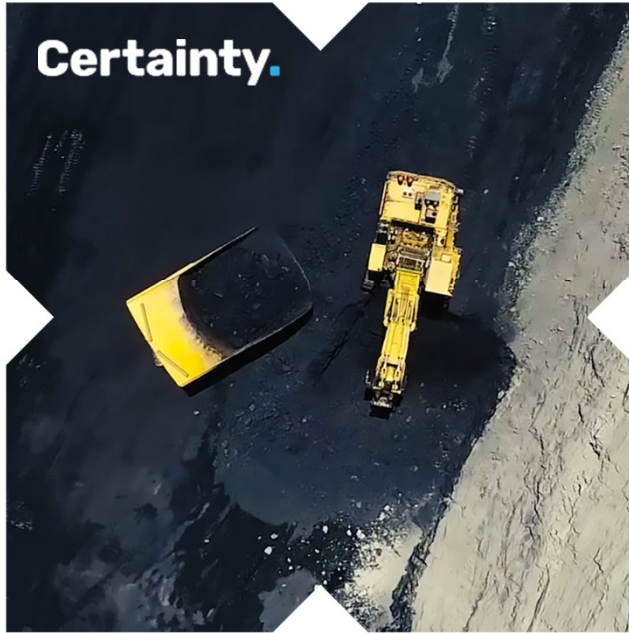


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Wilsons Rapid
Insights Conference
30 MAY 2019



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Independent Australian coal company

Positioned predominantly in metallurgical coal with a track record of delivery



Isaac Plains Complex expansion operational with demonstrated performance

Validation that the company can source, develop, operate and rehabilitate coal resources



Isaac Plains Complex represents the company's platform asset

Certainty in near-term growth underpinned by existing capacity and low capital incremental growth options delivering competitive cost structures and long mine lives



The 'combined effect' driving certainty in delivering returns to shareholders

The combination of the operating performance, a disciplined investment pipeline and the foundation of a fully prepared company drives focus on costs / margin / cash generation

ASX CODE

SMR

SHARE PRICE

A\$1.46¹

SHARES

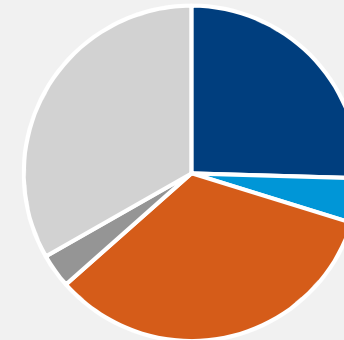
252,827,518

MARKET CAP

\$374m¹

1. AS AT 28 May '19

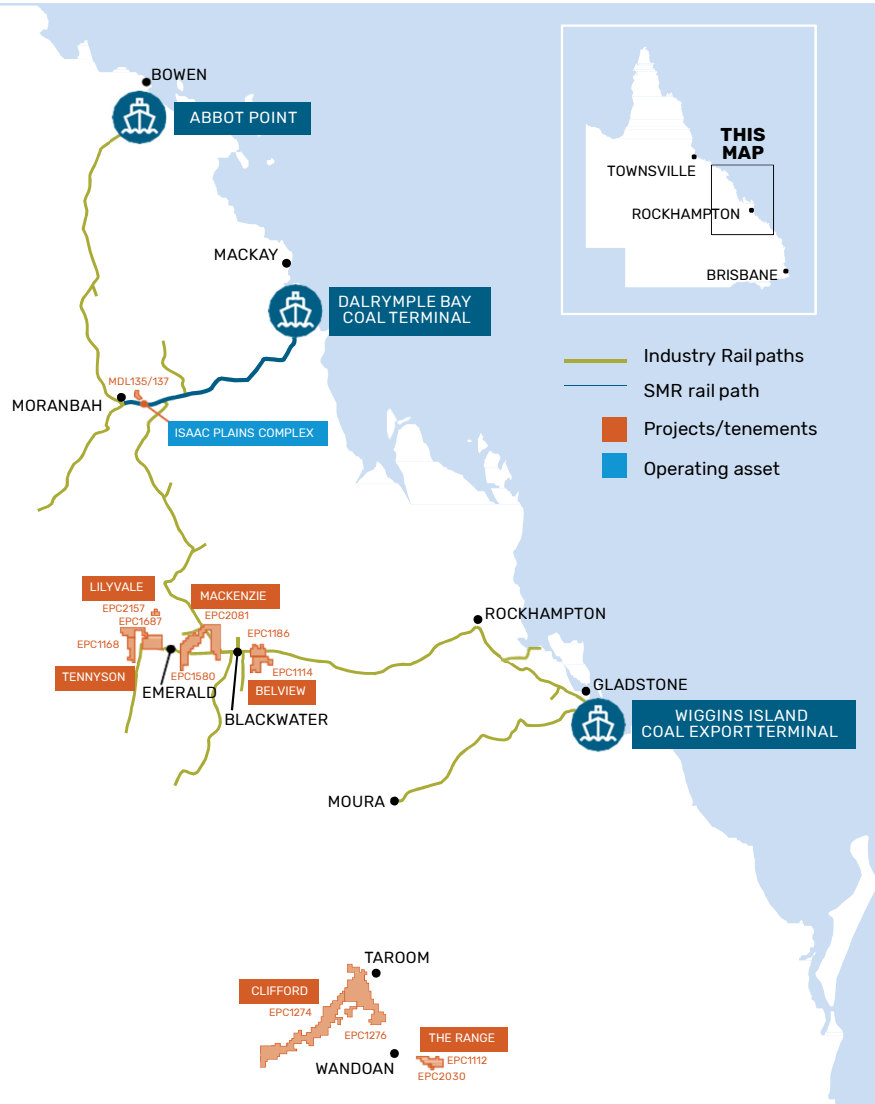
SHARE OWNERSHIP



- Golden Energy & Resources
- Corporate
- Institutions
- Employees and Directors
- Private & Other

Overview of Stanmore logistics

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Operations and Projects

Foundations in Metallurgical Coal

- Isaac Plains Complex (IPC) operational with a capacity of 3.5Mt ROM¹ (approx. 2.4Mt product)
- IPC Marketable Reserves of 37Mt²
- SMR Total Resources of 1.7bn tonnes² across all projects



RAIL

Logistics to port matching IPC Infrastructure

- 177km to Dalrymple Bay Coal Terminal
- SMR 2.4 Mt contracted



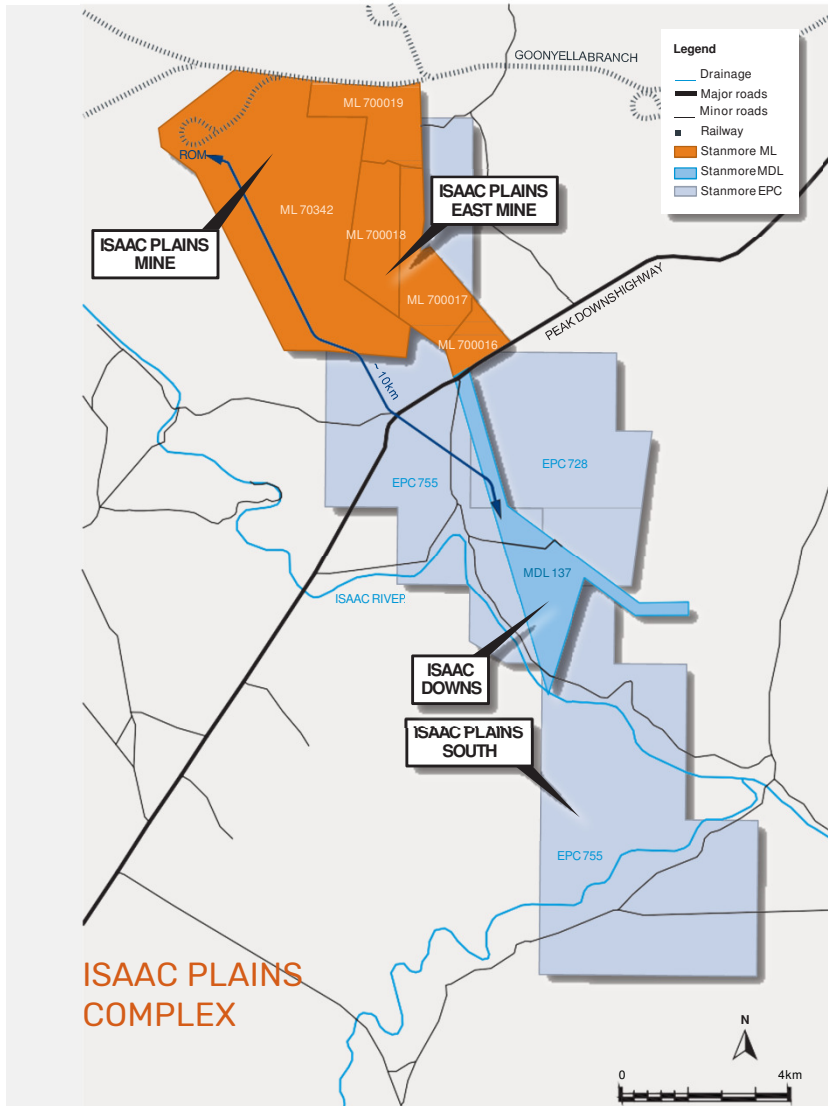
PORT

Path to Market Secured

- 85 Mt capacity multi user port
- SMR 2.4Mt contracted
- 2 x 1.2Mt capacity tranches with a 5 and 10 year term and 'evergreen' rights

Isaac Plains Complex – Value accretive leverage

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Operations

- Isaac Plains operational in 2016 at 1.2Mt rate
- Expansion with Isaac Plains East completed 2018 taking production to 2.15Mt product FY19



Development / Projects

- Isaac Downs acquired in 2018. Consenting and approvals underway
- Majority semi-soft coking coal currently, migrating into semi-hard coking coal
- Isaac Plains South in exploration phase



Infrastructure / Equipment

- 100% owned CHPP¹ / Rail loop and infrastructure areas with 3.5Mt ROM² capacity
- Mining operations contracted



Region

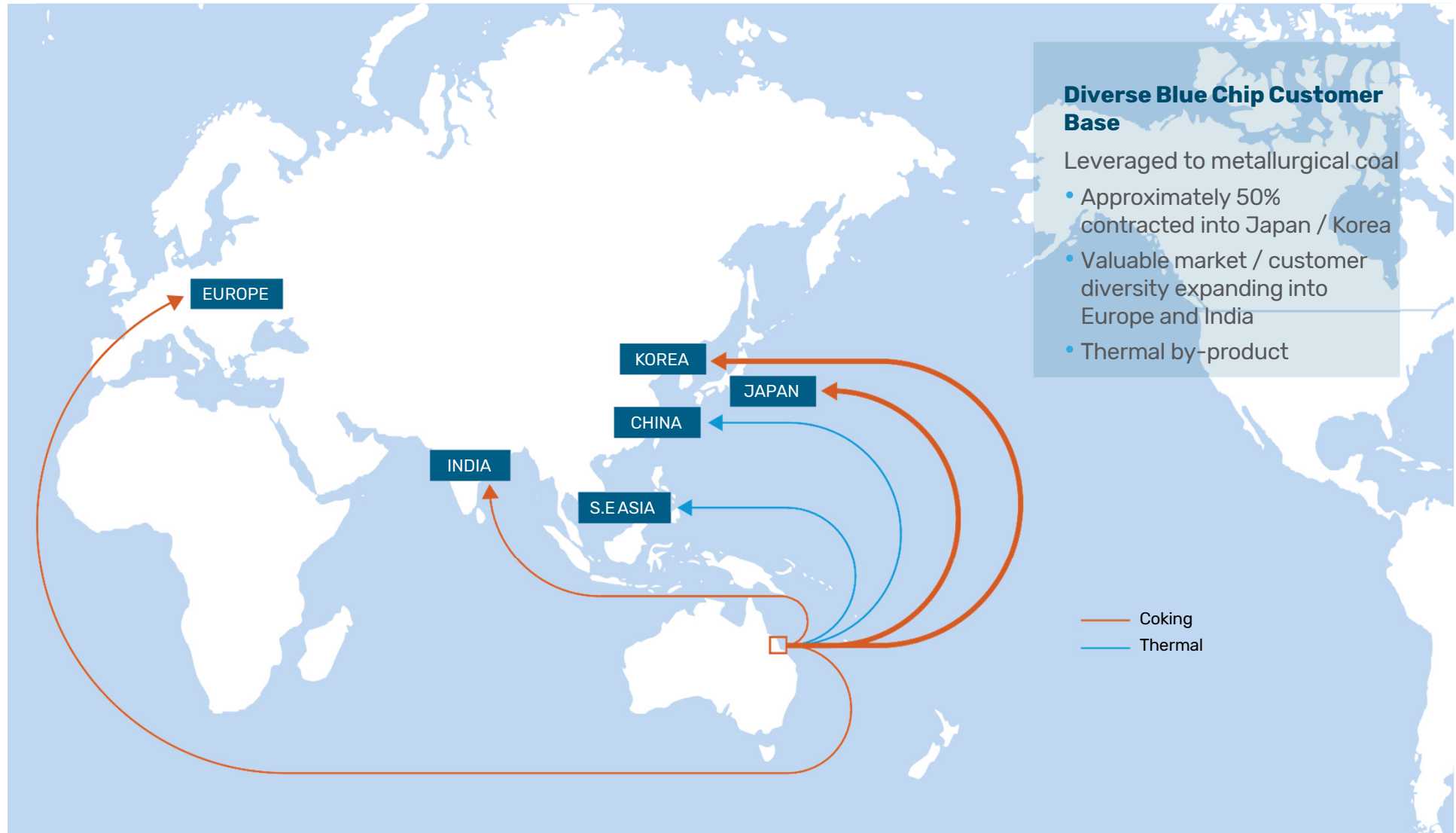
- Multi – operation region
- Incremental capacity increases available leading to a “combined effect” in value
- SMR footprint with a track record of sourcing, development, operating and rehabilitating

4

¹ Coal handling and preparation plant
² Run of mine

Overview – Stanmore customer base

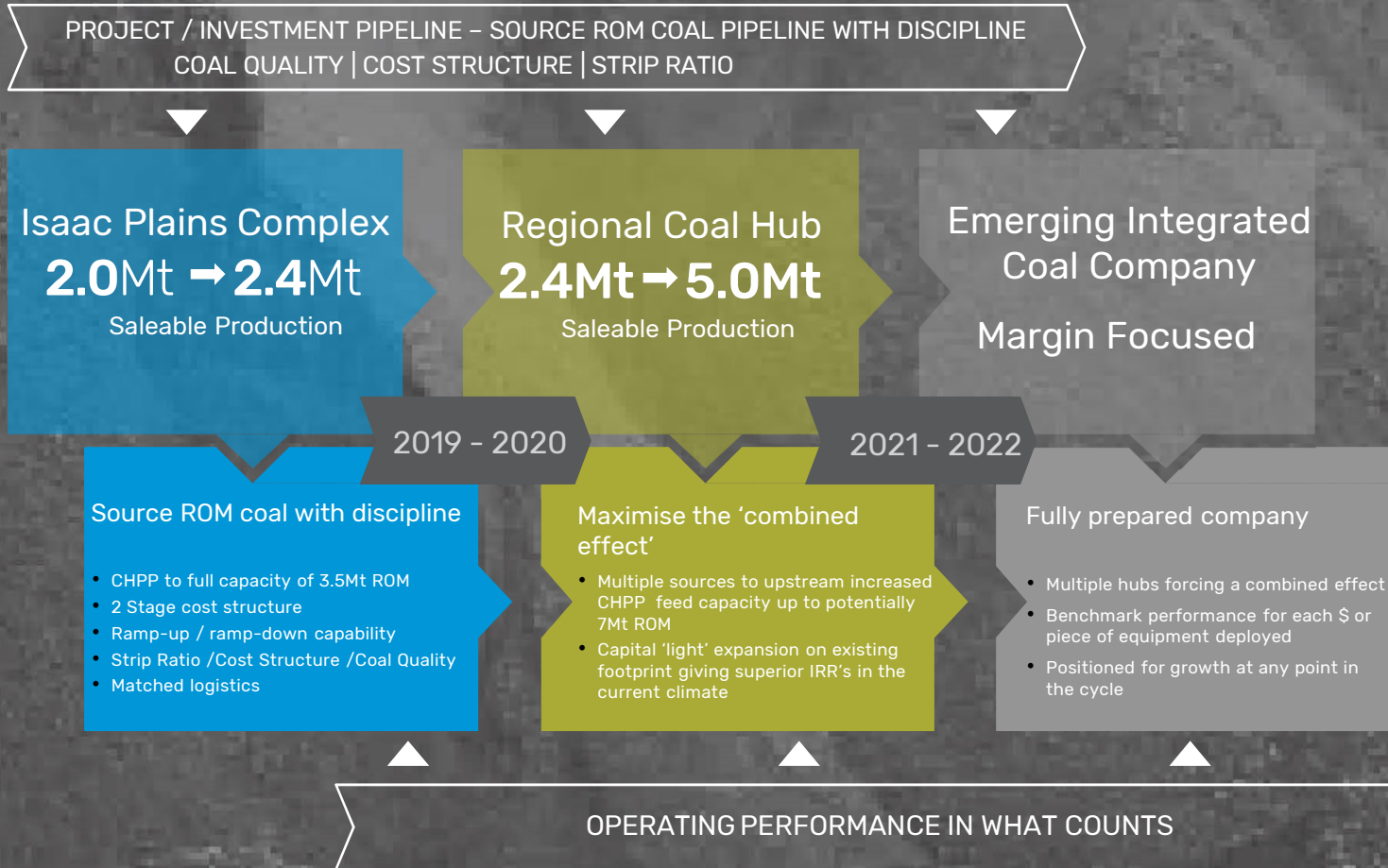
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Certainty in strategy

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THE COMBINED EFFECT



Equipment performance



Engineered operations



Operations leadership



Certainty with the combination

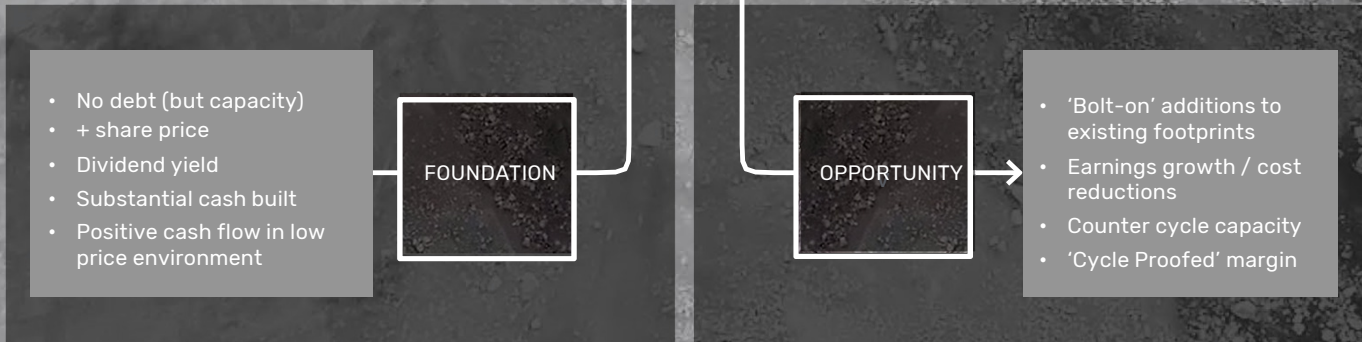
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SOURCE ROM COAL PIPELINE WITH DISCIPLINE



A BUSINESS THAT DRIVES CERTAINTY in delivering returns to shareholders

A PREPARED COMPANY



Operations Performance



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Certainty.

Continuing Strong Operational Performance and Run Rates Pushing Infrastructure Capacities

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The performance is driving FY19 guidance of 2.3Mt production, A\$88 FOB unit costs (ex - state royalty) and underlying EBITDA² of A\$140 – A\$155m

Isaac Plains Complex
2.0Mt → 2.4Mt
Saleable Production

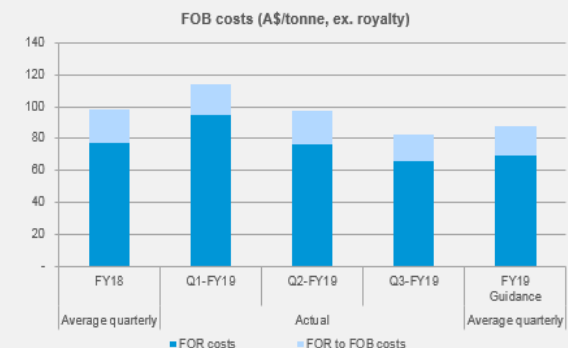
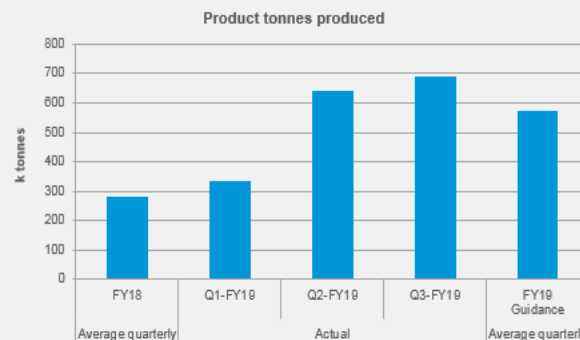
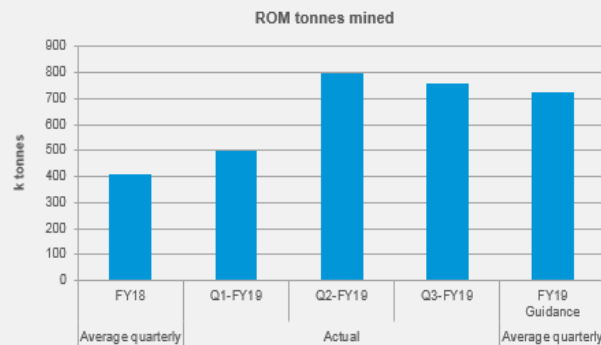
2019 - 2020

Source ROM coal with discipline

- CHPP to full capacity of 3.5Mt ROM
- ✓ 2 Stage cost structure
- ✓ Ramp-up / ramp-down capability
- ✓ Strip Ratio / Cost Structure / Coal Quality
- ✓ Matched logistics

Thousands of tonnes	Quarter Ended				Year-to-date			
	Mar 2019	Dec 2018	Change %*	Mar 2018	Change %*	Mar 2019	Mar 2018	Change %*
ROM¹ coal produced	759	798	(5%)	382	99%	2,056	1,096	88%
ROM strip ratio (BCM/ROM t)	7.3	9.3	(21%)	15.3	(52%)	8.9	13.7	(35%)
Saleable coal produced	691	641	8%	302	129%	1,669	814	105%
Saleable coal purchased	-	-	n.a.	10	n.a.	10	10	n.a.
Total coal sales	740	573	29%	404	83%	1,632	998	64%
Product coal stockpiles	127	177	(28%)	85	50%	127	85	50%
ROM coal stockpile	103	171	(40%)	10	941%	103	10	941%

* Note: Change is favourable/unfavourable



✓ ACHIEVED
 ■ ON TRACK
 ■ REQUIRED



¹ Run of Mine
² Non-IFRS Measure



Successful relocation of full mining operations to Isaac Plains East

Coking coal split at 100% and total yield in excess of 80%

Excavator and truck performance ahead of plan

Dragline Performance (BE1370) YTD is on track:

<i>Operating Hours YTD (Mar 19) /</i>	<i>Annualised Operating Hours /</i>	<i>Industry Benchmark</i>
<i>5630 hrs</i>	<i>7500 hrs (6950 with shut)</i>	<i>6500</i>
<i>Operating Rate YTD (Mar 19) /</i>	<i>Annualised Operating Rate /</i>	<i>Industry Benchmark</i>
<i>1927 bcm/op. hr</i>	<i>1950 bcm/op. hr</i>	<i>1800-2000</i>



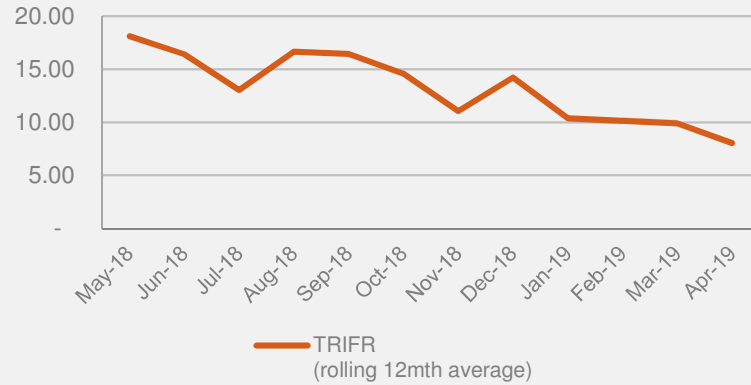
Equipment performance  | Engineered operations  | Operations leadership 

.... for all parts of our business in delivering certainty

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Driving for certainty in our safety performance

Stanmore Coal Safety Statistics Past 12 Months to Date



Life Saving Rules

- Never** enter into areas of unsupported strata
- Never** enter under suspended loads
- Never** enter an exclusion zone without authorisation
- Never** operate equipment unless authorised
- Never** consume illicit drugs or alcohol at work or be under the influence of non-approved medication
- Never** work above 2m without appropriate fall protection
- Never** tamper with, modify or remove safety devices without authorisation
- Always** apply positive radio communication requirements
- Always** ensure isolation and test for dead
- Always** check for buried or concealed services before digging or penetrating a surface
- Always** use risk tools for planning and when preparing to work

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PRINCIPAL HAZARD MANDATORY CONTROLS

- Mobile equipment and vehicle operating areas ⚠️
- Ground and strata ⚠️
- Fire and explosion ⚠️
- Emergency preparedness ⚠️
- Inrush ⚠️
- Outburst ⚠️
- Control of energy
- Work at heights
- Cranage and lifting
- Contractor management
- Tyre and rim management
- Irrespirable / noxious atmosphere
- Structural failure

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Key: Complete New Catastrophic

CERTAINTY in safety

**Stanmore Rehabilitation Performance
(% of mining area rehabilitated)**

FY17	14%
FY18	26%
FY19	35%
FY20 (projected)	44%



Isaac Plains Rehabilitation and Flood Protection

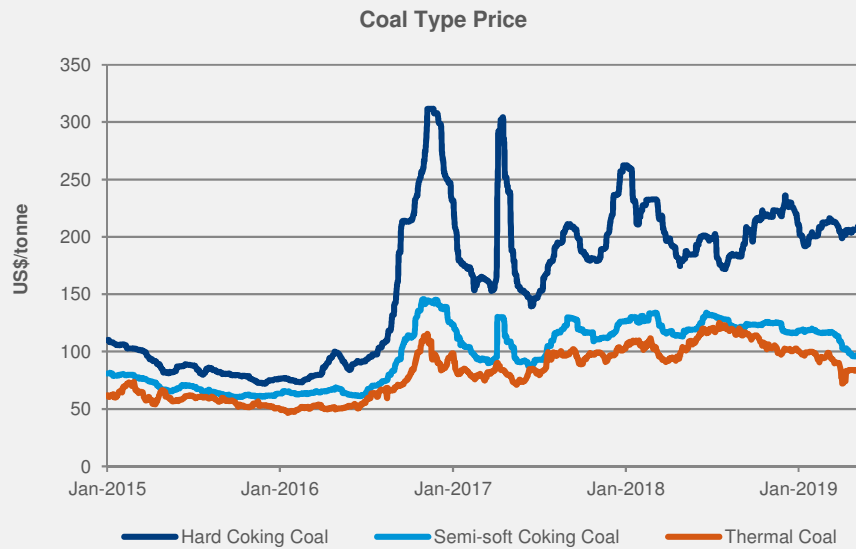
Development and Outlook

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Certainty.

From creating certainty in outcomes and returns to sourcing further ROM coal and preparing the company for the next stage



- During the FY2019 March quarter, Stanmore achieved US\$132/t for coking coal, being a 15% premium to the SSCC spot price over the same period
- Metallurgical coal pricing has remained very well supported
- A combination of lower global investment in projects, continued strong Chinese steel output and metallurgical coal and coke production rationalisation has held pricing up

Semi-soft Benchmark Summary (US\$/t, Financial Year)	Q1-19	Q2-19	Q3-19	Q4-19
Forward looking	137	130	131	126.5
Index based (backward looking)	129	136	130	TBA

Disciplined near term and mid term growth options are key elements of our strategy

Isaac Plains Complex
2.0Mt → 2.4Mt
Saleable Production

2019 - 2020

- Source ROM coal with discipline**
- CHPP to full capacity of 3.5Mt ROM
 - 2 Stage cost structure
 - Ramp-up / ramp-down capability
 - Strip Ratio /Cost Structure /Coal Quality
 - Matched logistics

PROJECT / INVESTMENT PIPELINE – SOURCE ROM COAL PIPELINE WITH DISCIPLINE
COAL QUALITY | COST STRUCTURE | STRIP RATIO

Near term

3.5Mt ROM
↑
+15 years LIFE

COAL SOURCES

PIPELINE / CAPACITY SECURED

- Isaac Plains
- Isaac Plains East
- Isaac Downs

EXECUTED / IN EXECUTION

- For Stanmore its not about volume...its about IRR**
- Full mining operations transitioned to IPE averaging costs down
 - 2 stage cost structures allowing scalability up and down
 - Isaac Downs consenting progressing to deliver near term value to shareholders with high IRR's
 - Port and rail secured

Mid term

UP TO 7.0Mt ROM
↑
+20 years LIFE

COAL SOURCES

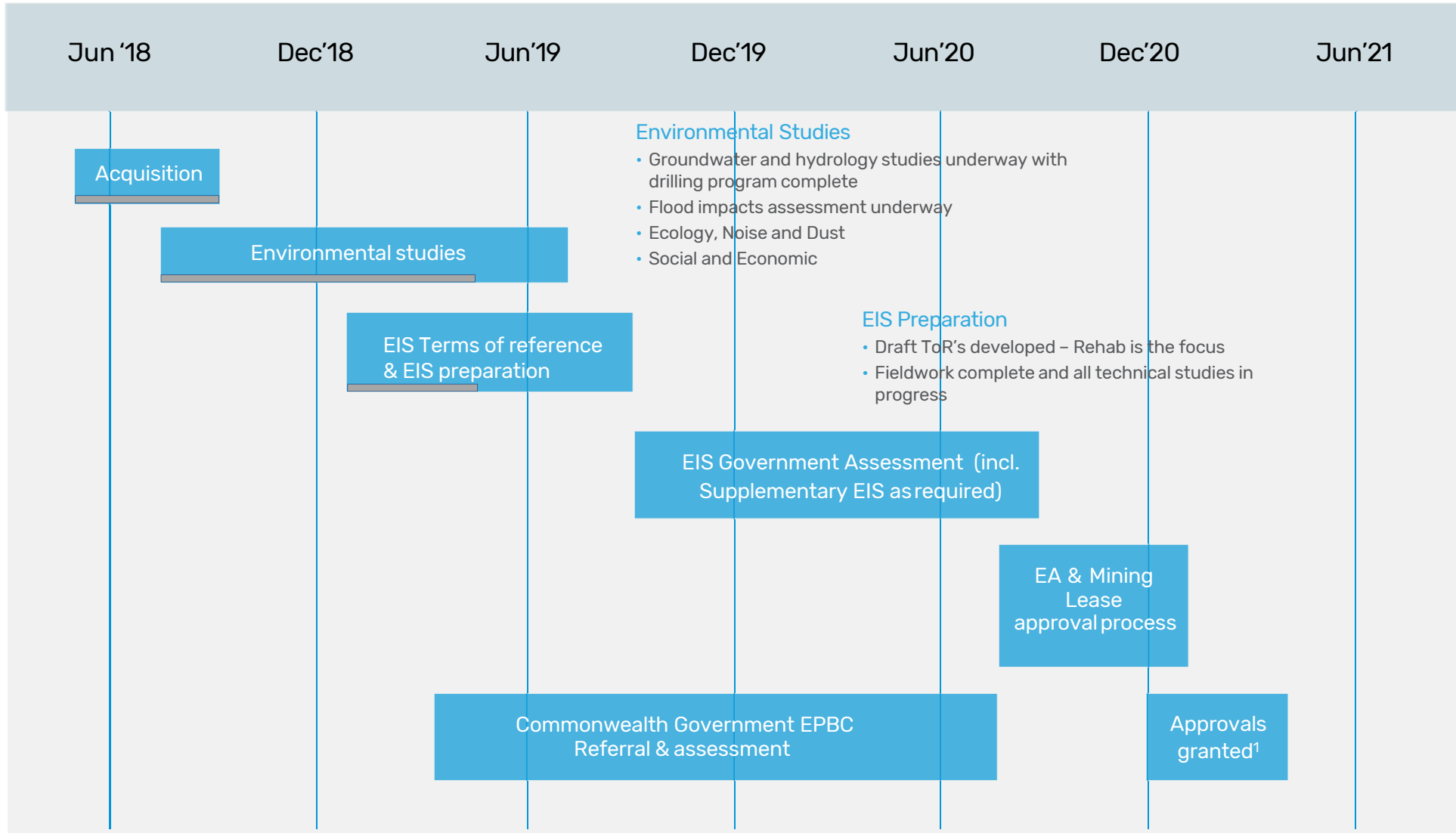
INCREMENTAL CAPACITY AVAILABLE

- Isaac Plains South
- Underground / Open cut targets
- Low capital CHPP capacity increases

OPPORTUNITY

- Finding the 'Value Driver'**
- Simple, well designed 'bolt on' operations
 - Assets and opportunities that lower our average cost structure
 - Targeting higher quality coal types
 - Cautious and a clear investment criteria that supports compelling value to shareholders
 - 'Capital light' on existing footprints

Isaac Downs Project Execution Timeline



¹ Based on no material objections arising during public notification processes or any matters requiring Land Court determination

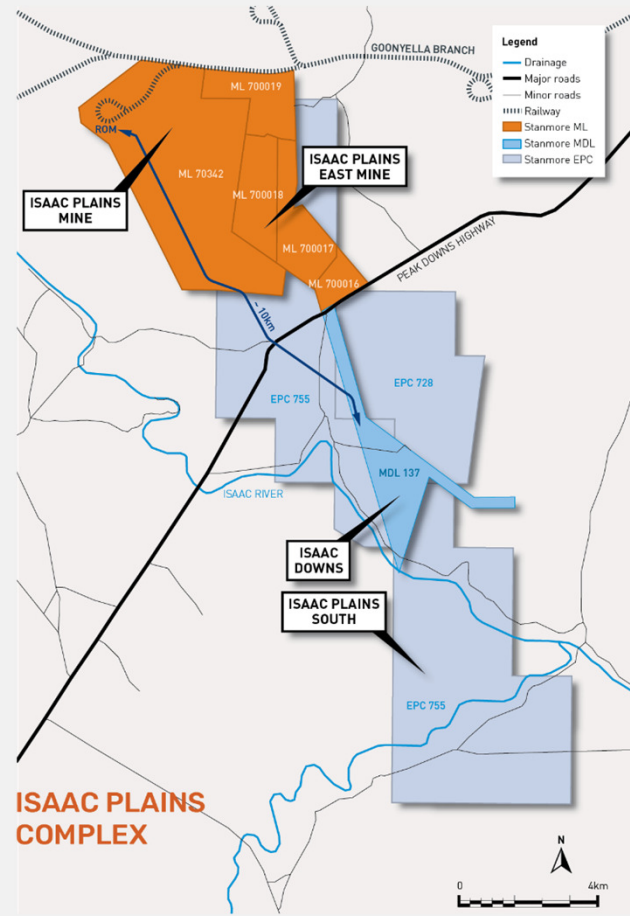
The 'Combined Effect' gives returns

Regional Coal Hub
2.4Mt → 5.0Mt
Saleable Production

2021-2022

Maximise the 'combined effect'

- Multiple sources to upstream increased CHPP feed capacity to potentially 7Mt ROM
- Capital 'light' expansion on existing footprint giving superior IRR's in the current climate

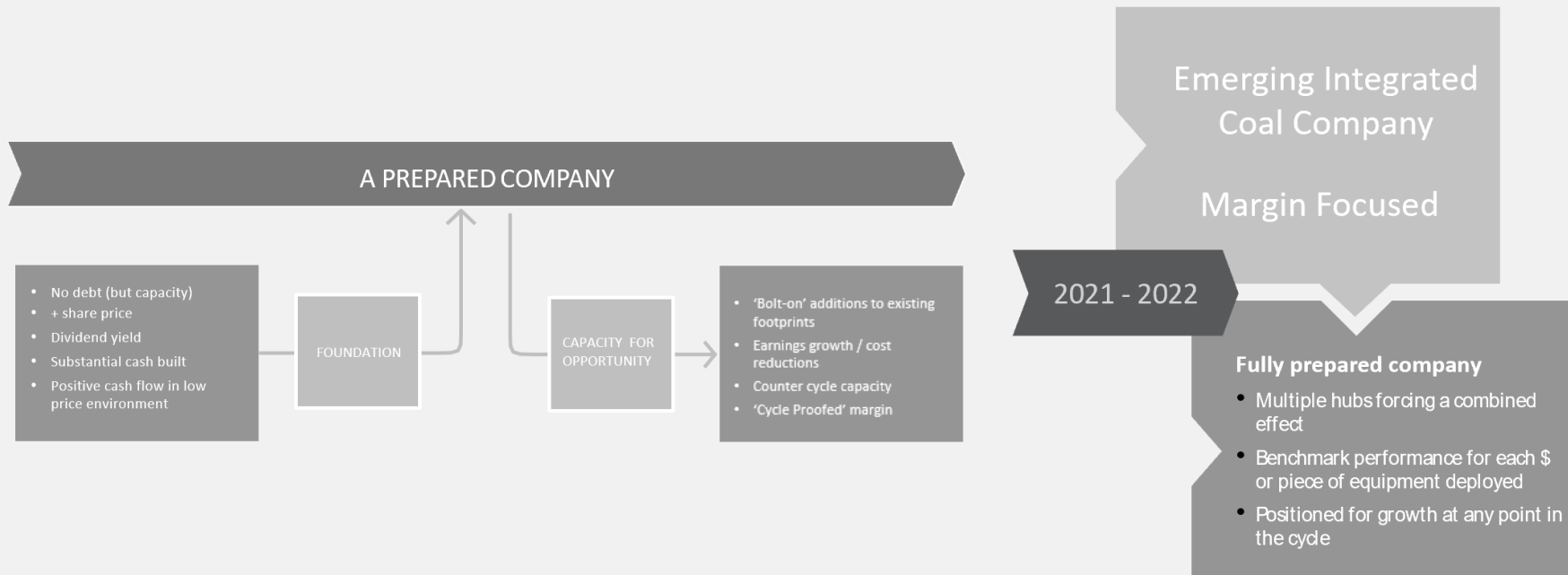


Headline Investment Criteria

- Underutilised infrastructure
- SMR presence
- Multi – operator region
- Met coal
- Assets others don't want or can't develop

Added value is essential

- Infrastructure / asset grouping synergies
- Increase to EPS over 24 months
- Surrounding life / tenements
- Scalability (up and down)
- Synergy with existing operations / business
- Supports ROCE run rate
- Blending

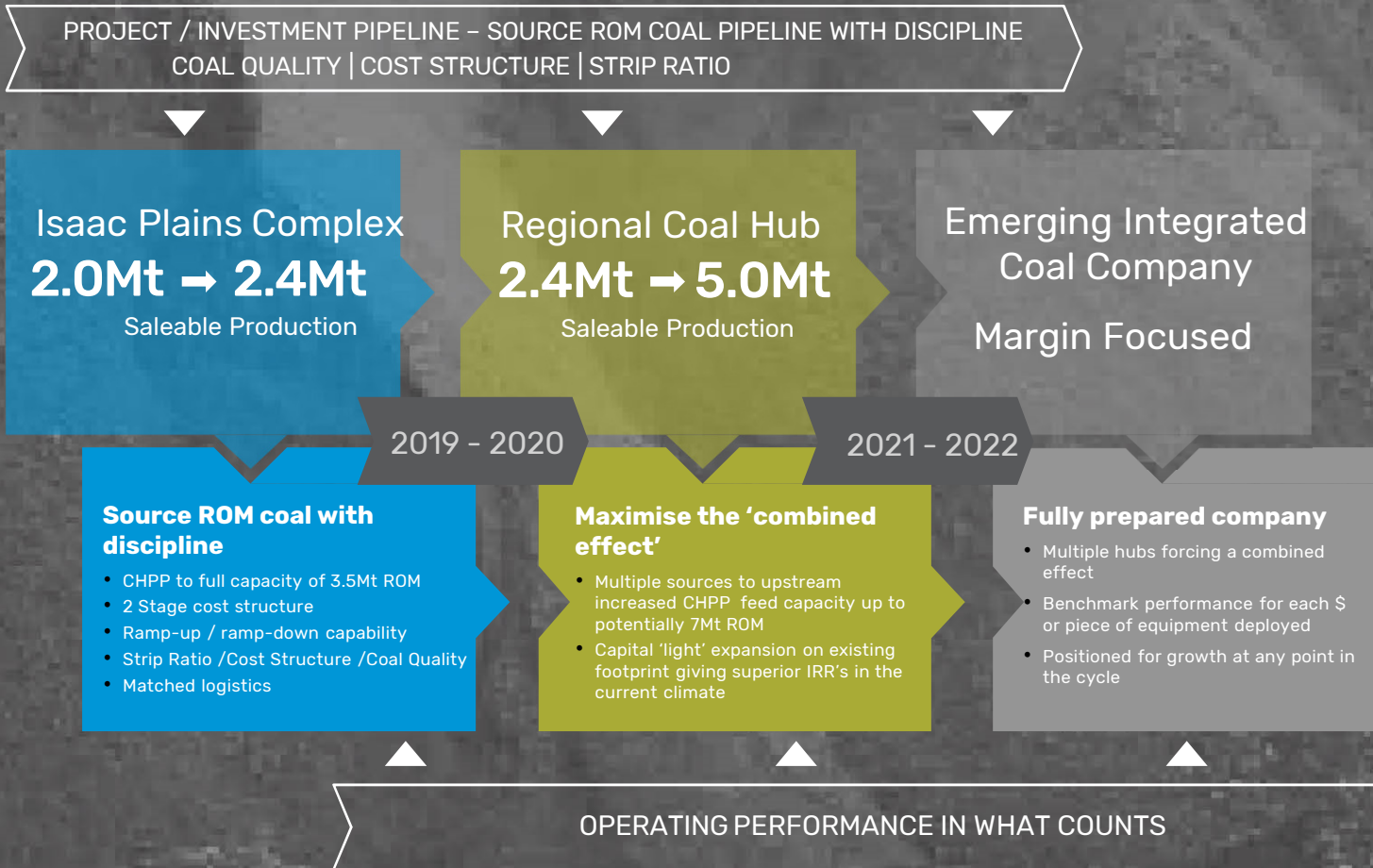


Balance sheet and capital discipline

- Net cash increased to \$58.4m being a prudent level for projected future production profiles
- An interim fully franked dividend of 3cps paid during April 19
- No debt
- Instigation of an on-market share buy back of up to 10% of the Company's fully paid shares

Certainty in strategy

THE COMBINED EFFECT



Equipment performance



Engineered operations



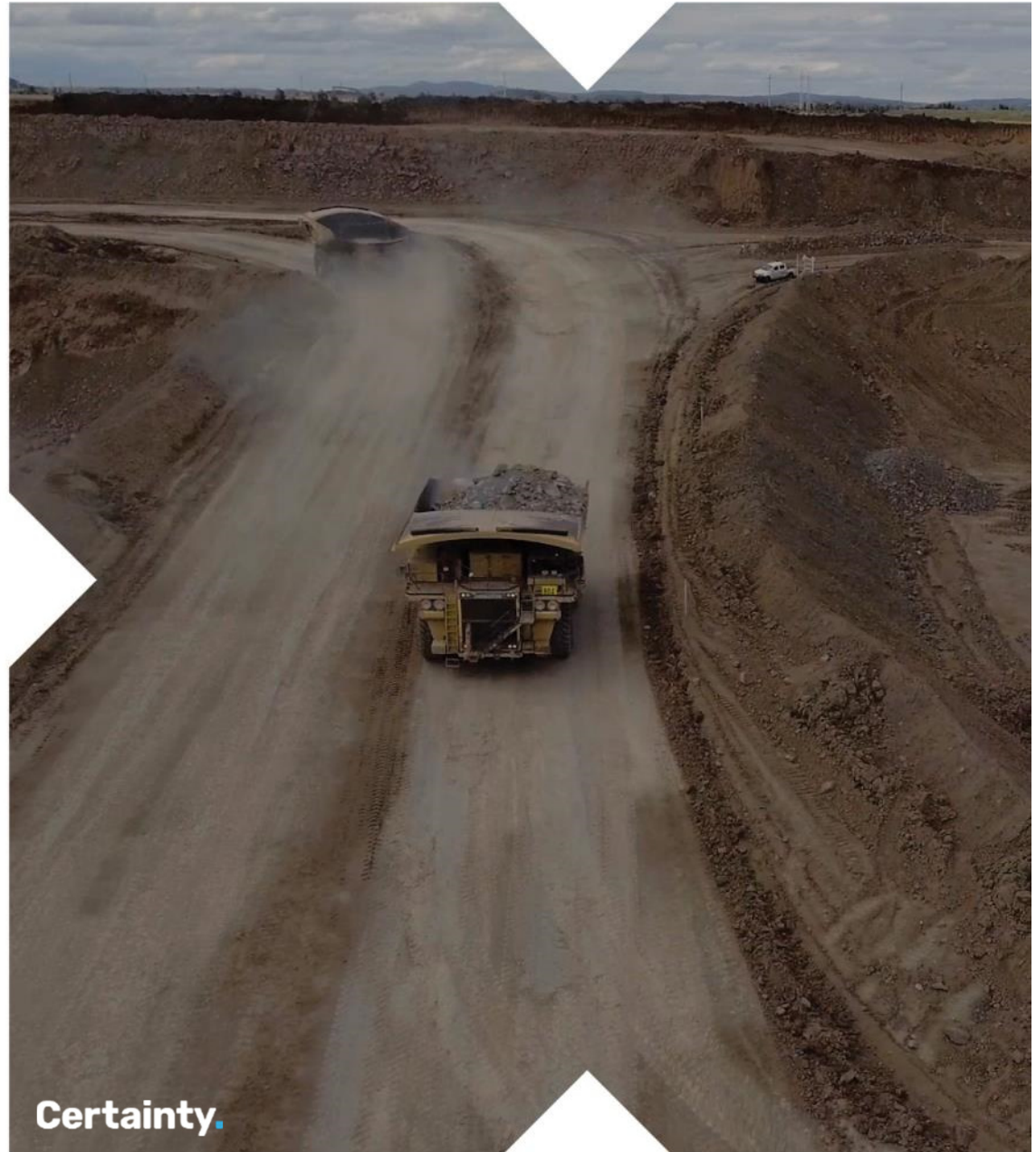
Operations leadership



Background Information

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Certainty.



Board of Directors

Wealth of experience creating the building blocks for a growing organisation

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STEWART BUTEL

*Non-executive
Chairman*

- 40 years of experience in operational management and board roles in the resources industry in New South Wales, Queensland and Western Australia.
- Stewart joined Wesfarmers Limited in 2000 as Managing Director of the Curragh mine, and was Managing Director of Wesfarmers Resources.
- He has held several directorships and was President of Queensland Resources Council.



DAN CLIFFORD

Managing Director

- More than 20 years' experience in the coal mining industry.
- Has worked in Australia, South Africa and New Zealand.
- Substantial open-cut and underground coal mining experience.
- Previous roles were with Solid Energy, Glencore, Anglo Coal and BHP Billiton.



STEPHEN BIZZELL

Non-executive Director

- Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners Pty Ltd.
- He was an Executive Director of Arrow Energy Ltd until its acquisition in 2010 by Shell and PetroChina for \$3.5 billion. He was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company.
- Stephen has considerable experience in the resources and energy sectors in Australia and Canada with various public companies.



NEAL O'CONNOR

Non-executive Director

- 30 years of legal experience in private practice in Australia and the United Kingdom, and within the resources industry.
- He was Company Secretary and General Counsel of the global copper business unit of Xstrata plc, prior to which he was the General Manager Legal at MIM Holdings.
- He is currently a non-executive director of Mitchell Services (ASX: MSV) and Dingo Software.
- Neal is admitted to practice as a solicitor in Queensland and England and Wales. He is also a Member of the Australian Institute of Company Directors.



DARREN YEATES

Non-executive Director

- Darren has over 30 years' operational management and board roles in Queensland and Western Australia.
- Darren's roles include CEO of GVK Hancock Coal, Acting Managing Director and Chief Operating Officer for Rio Tinto Coal Australia,
- Darren is currently a non-executive director of Emeco Holdings Limited and WorkPac Pty Ltd
- Darren is a Fellow of the Australian Institute of Company Directors.



DAN CLIFFORD

Managing Director

- More than 20 years' experience in the coal mining industry.
- Has worked in Australia, South Africa and New Zealand.
- Substantial open-cut and underground coal mining experience.
- Previous roles were with Solid Energy, Glencore, Anglo Coal and BHP Billiton.



IAN POOLE

Chief Financial Officer

- 30 years' experience in financial and commercial roles in the resources industry in Australia and the United States.
- Previously CFO of ASX-listed minerals processing and infrastructure company Sedgman Limited.
- Formally with Rio Tinto Coal Australia Pty Ltd and Pasminco Resources.



BERNIE O'NEILL

General Manager – Operations

- More than 30 years' experience in the coal sector in New South Wales and Queensland.
- Previously General Manager of Newlands /Collinsville Coal for Glencore Coal Australia, responsible for open-cut and underground operations across the Newlands and Collinsville complex in the northern Bowen Basin.
- As Group Manager, Business Development for Glencore Coal Australia Bernie was responsible for feasibility studies and financial evaluation of new projects and brownfield expansions.



JON ROMCKE

General Manager – Development

- Previously Head of Iron Ore Assets with Glencore International. Jon also worked for Xstrata Iron Ore in Switzerland and Xstrata Coal in Queensland.
- Identification, targeting and the development of new business opportunities is underpinned by his technical, financial and commercial skills.
- Provides the step changes required to successfully develop our business and provide our shareholders with great sustainable and cost-effective returns.