

Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement
For immediate release to the market

Golden Investments (Australia) Pte. Ltd (**Golden Investments** or the **Bidder**) on-market takeover offer for Stanmore Coal Limited (ABN 27 131 920 968) (**Stanmore Coal**) at \$1.00 cash per share.

Petra Capital Pty Limited ACN 110 952 782 / AFSL 317 944 (**Petra**) announces that Petra will, on behalf of Golden Investments, offer to acquire on-market all fully paid ordinary shares in Stanmore Coal (**SMR Shares**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (as defined below) and are not already owned or controlled by the Bidder for \$1.00 cash per SMR Share (**Offer Price**).

Petra (on behalf of the Bidder) will purchase at the Offer Price up to a maximum of 50,316,100 SMR Shares on-market from the date and time of this announcement (and up to before the Offer is open). Once the Offer Period commences, Petra (on behalf of the Bidder) will purchase at the Offer Price all issued and to be issued SMR Shares on-market (being all of the SMR Shares not already owned or controlled by the Bidder) until close of trading on ASX on 18 May 2020 (unless the Offer is withdrawn or extended in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**))

Terms of the Offer

The Offer is an on-market bid and therefore is unconditional with payment of cash in consideration. The key features of the Offer are:

- It is an on-market, unconditional offer of \$1.00 per SMR Share, a 22.0% premium to the closing price and a 27.3% premium to the 30 day VWAP of SMR shares to 1 April 2020;
- Petra will purchase SMR Shares offered to it on market from today, at the Offer Price until the conclusion of the Offer Period (defined below);
- Petra will purchase up to 50,316,100 SMR Shares prior to the commencement of the Offer Period;
- Once the Offer Period commences (on 17 April 2020) Petra will offer to purchase all remaining issued and to be issued SMR Shares on-market that are not already owned or controlled by the Bidder; and
- The Offer Period may be extended and the Offer Price may be increased in accordance with the Corporations Act.

Broker

The Bidder has appointed Petra as its agent for the purchase of the SMR Shares on-market.

Offer Period

Petra will stand in the market on behalf of the Bidder and accept SMR Shares offered to it at the Offer Price. The Offer will officially be made during the period commencing 17 April 2020 (being the first trading

date after the end of the 14 days after the date of this announcement) and ending on 18 May 2020 (**Offer Period**), unless extended or withdrawn under the Corporations Act. Petra will buy SMR Shares, on behalf of the Bidder, from the date and time of this announcement (before the Offer opens).

The Bidder reserves the right to withdraw unaccepted Offer in the limited circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Acceptance

As the Offer will be an on-market offer, accepting shareholders may only accept the Offer on-market through brokers which are members of the ASX. All SMR Shares to be purchased by the Bidder under the Offer will be purchased on-market only during trading days.

Variation of the Offer

The Bidder may vary the Offer Period, in accordance with the Corporations Act. The Offer may also be varied in law by the operation of the Corporations Act.

Payment of Consideration for SMR Shares

The usual rules for settlement of transactions which occur on-market with ASX will apply in respect of acceptance of the Offer and purchase of SMR Shares. This means that if a holder of SMR Shares accepts the Offer, settlement will occur for the \$1.00 cash consideration for each SMR Share on a T + 2 basis (being the second trading day after the date of the transaction) in accordance with the ASX Settlement Operating Rules.

Any brokerage charged by the brokers acting for SMR shareholders selling their SMR Shares will be the sole responsibility of those SMR shareholders.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a bidder's statement will be served on SMR and lodged with each of the ASX and the Australian Securities and Investments Commission today. A copy of the bidder's statement will also be sent to SMR shareholders before commencement of the Offer Period.

SMR Shares

The SMR Shares the subject of the Offer are fully paid ordinary shares in the capital of SMR, which are on issue on the date of the bidder's statement and any other SMR Shares that are issued before the end of the Offer Period.

Immediately before making this announcement:

- So far as the Bidder is aware, there are 256,094,238 SMR Shares on issue, all of which are quoted on ASX;
- The Bidder has a relevant interest in 80,291,962 SMR Shares, which represents approximately 31.35% of the current issued share capital of SMR; and
- The Bidder has voting power in approximately 31.35% of the current issued share capital of SMR.

Ends